

China International Conference in Finance (CICF 2013)

# 中国金融国际年会

July 10–13, 2013 Shanghai, China

2013年7月10日–13日 中国·上海

## Contact Information

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## 年会联系

清华大学中国金融研究中心

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主办：

清华大学中国金融研究中心

麻省理工学院斯隆管理学院

共同主办：

上海交通大学上海高级金融学院

上海财经大学金融学院

清华大学五道口金融学院

赞助：

美国威信投资公司

Organizers:



China Center for Financial Research, Tsinghua University



Sloan School of Management, Massachusetts Institute of Technology

Co-organizers:



Shanghai Advanced Institute of Finance (SAIF),  
Shanghai Jiao Tong University



School of Finance, Shanghai University of Finance and Economics



PBC School of Finance, Tsinghua University

Corporate Sponsor:



TCW Asset Management Company

## ABOUT THE CONFERENCE

<b>Organizers</b>	China Center for Financial Research (CCFR), Tsinghua University Sloan School of Management, MIT
<b>Co-organizers</b>	Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University School of Finance, Shanghai University of Finance and Economics PBC School of Finance, Tsinghua University
<b>Corporate Sponsor</b>	TCW Asset Management Company
<b>Conference Organization</b>	<p><b>Conference Chair</b> Jiang Wang, Massachusetts Institute of Technology</p> <p><b>Conference Organizing Committee (Alphabetical Order)</b> Chun Chang, Shanghai Advanced Institute of Finance, SJTU Li Liao, PBC School of Finance, Tsinghua University Jiang Wang, Massachusetts Institute of Technology Neng Wang, Columbia University and Shanghai University of Finance and Economics Hong Yan, Shanghai Advanced Institute of Finance, SJTU and University of South Carolina</p> <p><b>Program Chair</b> Hong Yan, Shanghai Advanced Institute of Finance, SJTU and University of South Carolina</p> <p><b>Program Co-chairs</b> Sudipto Dasgupta, Hong Kong University of Science and Technology Bing Liang, University of Massachusetts at Amherst and China Academy of Financial Research Li Liao, PBC School of Finance, Tsinghua University Neng Wang, Columbia University and Shanghai University of Finance and Economics Zhenyu Wang, Indiana University and China Academy of Financial Research</p> <p><b>Conference Secretary General</b> Li Liao, PBC School of Finance, Tsinghua University</p>
<b>Keynote Speaker</b>	Darrell Duffie, Stanford University



## PAST CICF CO-ORGANIZERS AND SPONSORS

### 2002

<b>Corporate Sponsors</b>	Bank of China International China International Capital Corporation Limited China Securities Corporation Green Group Ningxia Master Cashmere Products Co., Ltd
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### 2004

<b>Co-organizer</b>	China Europe International Business School
<b>Corporate Sponsor</b>	China International Capital Corporation Limited

### 2005

<b>Corporate Sponsor</b>	Kunming Municipal Urban Construction Investment & Development Co., Ltd
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### 2006

<b>Corporate Sponsors</b>	Reuters Trust Company of the West
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### 2007

<b>Co-organizers</b>	Southwestern University of Finance and Economics University of Electronic Science and Technology of China
<b>Sponsor</b>	China Journal of Finance, Sichuan University
<b>Corporate Sponsors</b>	Reuters Trust Company of the West

### 2008

<b>Co-organizer</b>	Cheng Kong Graduate School of Business
<b>Sponsor</b>	Dongbei University of Finance & Economics
<b>Corporate Sponsor</b>	Trust Company of the West
<b>Internet Media Partner</b>	jrj.com

## PAST CICF CO-ORGANIZERS AND SPONSORS

### 2009

<b>Co-organizers</b>	Cheng Kong Graduate School of Business Lingnan (University) College, Sun Yat-sen University
<b>Sponsor</b>	Shantou University Business School
<b>Corporate Sponsors</b>	TCW Group Citi Foundation
<b>Internet Media Partner</b>	jrj.com

### 2010

<b>Co-organizers</b>	Cheng Kong Graduate School of Business School of Business, Renmin University of China
<b>Corporate Sponsors</b>	TCW Group Citi Foundation
<b>Internet Media Partner</b>	jrj.com

### 2011

<b>Co-organizers</b>	Cheng Kong Graduate School of Business School of Finance, Zhongnan University of Economics and Law
<b>Corporate Sponsors</b>	TCW Group Citi Foundation
<b>Internet Media Partner</b>	jrj.com

### 2012

<b>Co-organizer</b>	School of Economics and Business Administration, Chongqing University
<b>Corporate Sponsors</b>	TCW Group Citi Foundation
<b>Internet Media Partner</b>	jrj.com

## PAST KEYNOTE SPEAKERS

Year	Location	Speakers	Affiliations
2002	Beijing	Franklin Allen	University of Pennsylvania
2004	Shanghai	Stewart C. Myers	Massachusetts Institute of Technology
		Jinglian Wu	Development Research Center of the State Council of P. R. China
2005	Kunming	Martin J. Gruber	New York University
2006	Xi'an	Stephen A. Ross	Massachusetts Institute of Technology
2007	Chengdu	Andrew W. Lo	Massachusetts Institute of Technology
2008	Dalian	Michael Brennan	University of California
		Gifford Fong	Gifford Fong Associates
2009	Guangzhou	Hayne Leland	University of California at Berkeley
2010	Beijing	John Y. Campbell	Harvard University
2011	Wuhan	Douglas W. Diamond	University of Chicago
2012	Chongqing	Eduardo Schwartz	University of California at Los Angeles

## PROGRAM COMMITTEE MEMBERS

Firstname	Lastname	Affiliations
Renee	Adams	University of New South Wales, FIRN and ECGI
Rajesh	Aggarwal	University of Minnesota
Sugato	Bhattacharyya	University of Michigan
John	Boyd	University of Minnesota
Douglas	Breeden	Duke University
Charles	Cao	Penn State University and PBC School of Finance, Tsinghua University
Long	Chen	Cheng Kong Graduate School of Business
Zhi	Da	University of Notre Dame
Guoqiang	Dai	Shanghai University of Finance and Economics
Sudipto	Dasgupta	Hong Kong University of Science & Technology
Joseph	Fan	Chinese University of Hong Kong
Pengjie	Gao	University of Notre Dame
Nandini	Gupta	Indiana University
Dirk	Hackbarth	University of Illinois at Urbana-Champaign
Bing	Han	University of Toronto and China Academy of Financial Research
Zhiguo	He	University of Chicago
Zhongzhi	He	Shanghai University of Finance and Economics and Brock University
Michael	Hertzel	Arizona State University
Gilles	Hilary	INSEAD
Jennifer	Huang	Cheung Kong Graduate School of Business
Jingzhi	Huang	Penn State University
Dianchun	Jiang	Nankai University
Haitao	Li	University of Michigan and Cheung Kong Graduate School of Business
Kai	Li	University of British Columbia and China Academy of Financial Research
Shanmin	Li	Sun Yat-sen University
Yan	Li	Renmin University



## PROGRAM COMMITTEE MEMBERS

Firstname	Lastname	Affiliations
Bing	Liang	University of Massachusetts at Amherst and China Academy of Financial Research
Li	Liao	PBC School of Finance, Tsinghua University
Hong	Liu	Washington University in St. Louis and China Academy of Financial Research
Jun	Liu	Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego
Laura Xiaolei	Liu	Hong Kong University of Science & Technology
Yu-jane	Liu	Peking University
Pedro	Matos	University of Virginia
Jianjun	Miao	Boston University
David	Ng	Cornell University
Oguzhan	Ozbas	University of Southern California
Veronika	Pool	Indiana University
Jun	Qian	Boston College and Shanghai Advanced Institute of Finance, SJTU
David	Reeb	National University of Singapore and Temple University
Yongdong	Shi	Dongbei University of Finance and Economics
Kelly	Shue	University of Chicago
Rajdeep	Singh	University of Minnesota
Qinghua	Song	Zhongnan University of Economics and Law
Qian	Sun	Fudan University
Sheridan	Titman	University of Texas at Austin and China Academy of Financial Research
Garry	Twite	University of Texas at Austin
Neng	Wang	Columbia University and Shanghai University of Finance and Economics
Tan	Wang	University of British Columbia and Shanghai Advanced Institute of Finance, SJTU
Zhenyu	Wang	Indiana University and China Academy of Financial Research

## PROGRAM COMMITTEE MEMBERS

Firstname	Lastname	Affiliations
Bin	Wei	Federal Reserve Board of Governors
K.C. John	Wei	Hong Kong University of Science & Technology
Chongfeng	Wu	Shanghai Jiao Tong University
Yuhang	Xing	Rice University and China Academy of Financial Research
Yexiao	Xu	University of Texas at Dallas
Hong	Yan	Shanghai Advanced Institute of Finance, SJTU and University of South Carolina
Hongjun	Yan	Yale University
Wei	Yang	Indiana University
Zhishu	Yang	Tsinghua University
Liyan	Yang	University of Toronto
Mao	Ye	University of Illinois at Urbana-Champaign
Jialin	Yu	Hong Kong University of Science & Technology
Xiaoyun	Yu	Indiana University and China Academy of Financial Research
Vivian	Yue	Federal Reserve Board of Governors
Harold	Zhang	University of Texas at Dallas and China Academy of Financial Research
Xiaoyan	Zhang	Purdue University and China Academy of Financial Research
Xinge	Zhao	China-Europe International Business School
Lu	Zheng	University of California, Irvine and China Academy of Financial Research
Zhenlong	Zheng	Xiamen University
Guofu	Zhou	Washington University in St. Louis and China Academy of Financial Research
Ning	Zhu	Shanghai Advanced Institute of Finance, SJTU and University of California, Davis

## CONFERENCE SCHEDULE

Time	Topic	Venues Hilton Hotel, Shanghai
<b>Wednesday, July 10, 2013</b>		
10:00-19:00	Conference Registration 会议注册	Lobby, 1F 酒店大堂, 一层
14:00-17:00	Industry Symposium Organized by TCW 业界讨论	Grand Ballroom, 2F 大宴会厅, 二层
18:00-19:30	Conference Reception Sponsored by TCW 开幕酒会	Galerie Shanghai, 40F 希尔顿之窗四十层
<b>Thursday, July 11, 2013</b>		
8:30-18:00	Conference Registration 会议注册	Lobby, 1F 酒店大堂, 一层
8:30-12:00	Academic Sessions 学术分会	Meeting Rooms, 2F 会议室, 二层
12:15-13:30	Conference Lunch 会议午餐	Sui Yuan, 2F 随园, 二层
13:30-14:30	Keynote Speech: Darrell Duffie 主题发言	Grand Ballroom, 2F 大宴会厅, 二层
14:45-18:15	Academic Sessions 学术分会	Meeting Rooms, 2F 会议室, 二层
19:00-21:00	Conference Dinner & Best Paper Awards 会议晚餐及最佳论文颁奖	Grand Ballroom, 2F 大宴会厅, 二层
<b>Friday, July 12, 2013</b>		
8:30-12:00	Academic Sessions 学术分会	Meeting Rooms, 2F 会议室, 二层
12:15-13:30	Conference Lunch 会议午餐	Sui Yuan, 2F 随园, 二层
14:00-17:30	Academic Sessions 学术分会	Meeting Rooms, 2F 会议室, 二层
<b>Saturday, July 13, 2013</b>		
8:30-12:00	Academic Sessions 学术分会	Meeting Rooms, 2F 会议室, 二层
12:15-13:30	Conference Lunch 会议午餐	Sui Yuan, 2F 随园, 二层
14:00-15:30	Academic Sessions 学术分会	Meeting Rooms, 2F 会议室, 二层

### Conference Organizers' Contact List (会务组联系电话)

Help Desk	021 - 62480000 * 1952	Information Counter
Vicky Zhou	13818182426	Hilton Hotel
Effie Wang	18601756484	SAIF
Sabrina Wang	13764605275	SAIF
Melody Guo	15901934909	SAIF

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## PROGRAM SUMMARY

### Wednesday, July 10, 2013

10:00 - 19:00	On-site Registration	Lobby, 1F
14:00 - 17:00	Industry Symposium (Organized by TCW)	Grand Ballroom, 2F
18:00 - 19:30	Conference Reception (Sponsored by TCW)	Galerie Shanghai, 40F

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## PROGRAM SUMMARY

Thursday, July 11, 2013

8:30 - 18:00	On-site Registration	Lobby, 1F
8:30 - 10:00	Capital Raising and Capital Structure Mutual Funds Market Liquidity The Cross Sections of Asset Returns Banks and Credit Loans (in Chinese) Theoretical Corporate Finance	Tianjin Room, 2F Shanghai Room, 2F Magnolia Room, 2F Jasmine Room, 2F Lily Room, 2F Beijing Room, 2F
10:30 - 12:00	Asset Pricing (in Chinese) Integrated Financial Management Macroeconomics and Finance International Equity Investment Monitoring, Risk Taking, and Bailouts Managerial Pay, Incentives, and Turnover	Lily Room, 2F Jasmine Room, 2F Magnolia Room, 2F Shanghai Room, 2F Beijing Room, 2F Tianjin Room, 2F
12:15 - 13:30	Conference Lunch	Sui Yuan, 2F
13:30 - 14:30	Keynote Speech <i>Keynote Speaker: Darrell Duffie, Stanford University</i>	Grand Ballroom, 2F
14:45 - 16:15	Optimal Portfolio Choice Institutional Investors (in Chinese) Monetary Policy and Asset Pricing Liquidity, Cash Holding and Financial Constraints Mergers and Acquisitions I Financial Intermediary Capital	Tianjin Room, 2F Lily Room, 2F Magnolia Room, 2F Jasmine Room, 2F Shanghai Room, 2F Beijing Room, 2F
16:45 - 18:15	Derivative Securities Information and Securities Prices Currency and Exchange Rates Behavior Finance (in Chinese) Security Issuance and Repurchase Governance, Trading, and Manipulation	Shanghai Room, 2F Tianjin Room, 2F Magnolia Room, 2F Jasmine Room, 2F Lily Room, 2F Beijing Room, 2F
19:00 - 21:00	Conference Dinner & Best Paper Awards	Grand Ballroom, 2F

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## PROGRAM SUMMARY

Friday, July 12, 2013

8:30 - 10:00	Corporate Governance and Executive Compensation (in Chinese) Banking and Financial Institutions Behavior in Investments Theoretical Asset Pricing Power, Connections, and Social Responsibility Owners, Managers, and Labor in Corporate Governance	Lily Room, 2F Tianjin Room, 2F Magnolia Room, 2F Shanghai Room, 2F Beijing Room, 2F Jasmine Room, 2F
10:30 - 12:00	Behavioral Asset Pricing Predictability of Asset Returns Volatility of Stock Prices Currency and Macroeconomic Policies (in Chinese) The Career of a Director The Economics of External Financing	Magnolia Room, 2F Tianjin Room, 2F Shanghai Room, 2F Jasmine Room, 2F Beijing Room, 2F Lily Room, 2F
12:15 - 13:30	Conference Lunch	Sui Yuan, 2F
14:00 - 15:30	Asset Pricing and Corporate Policy Monetary Policy and Interest Rate Development Finance (in Chinese) Hedge Funds Mergers and Acquisitions II Behavioral Finance: Corporate Finance and Governance	Lily Room, 2F Jasmine Room, 2F Beijing Room, 2F Tianjin Room, 2F Shanghai Room, 2F Magnolia Room, 2F
16:00 - 17:30	Fixed Income Securities Systemic Risk Analysts and Financial Reporting Corporate Finance (in Chinese) Entrepreneurship, Private Equity and Venture Capital Cost of Capital, Capital Budgeting, and Corporate Policies	Tianjin Room, 2F Shanghai Room, 2F Beijing Room, 2F Lily Room, 2F Jasmine Room, 2F Magnolia Room, 2F

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## PROGRAM SUMMARY

Saturday, July 13, 2013

8:30 - 10:00	Asset Pricing Anomalies	<i>Tianjin Room, 2F</i>
	Information and Market Efficiency (in Chinese)	<i>Jasmine Room, 2F</i>
	Financial Frictions and Corporate Investment	<i>Lily Room, 2F</i>
	Credit Risk	<i>Shanghai Room, 2F</i>
	Incentives and Contracts	<i>Beijing Room, 2F</i>
	Chinese Financial Markets	<i>Magnolia Room, 2F</i>
10:30 - 12:00	Financial Bubbles and Crisis	<i>Tianjin Room, 2F</i>
	Financial Derivatives and Risk Management (in Chinese)	
		<i>Lily Room, 2F</i>
	CEOs, Executive Pay and Turnovers	<i>Jasmine Room, 2F</i>
	Trading and Information	<i>Shanghai Room, 2F</i>
	Detecting Financial Distress	<i>Magnolia Room, 2F</i>
	Political Economy of Finance	<i>Beijing Room, 2F</i>
12:15 - 13:30	Conference Lunch	<i>Sui Yuan, 2F</i>
14:00 - 15:30	Market Microstructure	<i>Jasmine Room, 2F</i>
	RMB Exchange Rates and International Finance (in Chinese)	
		<i>Tianjin Room, 2F</i>
	Capital Markets (in Chinese)	<i>Shanghai Room, 2F</i>
	Understanding Stock Returns	<i>Magnolia Room, 2F</i>
	Global Financial Risk	<i>Beijing Room, 2F</i>
	Real Estate Finance	<i>Lily Room, 2F</i>

## Academic Sessions

Wednesday, July 10, 2013

10:00 - 19:00

### Conference Registration

Venue Lobby, 1F

14:00 - 17:00

### Industry Symposium Organized by TCW

Venue Grand Ballroom, 2F

18:00 - 19:30

### Conference Reception Sponsored by TCW

Venue Galerie Shanghai, 40F



## Academic Sessions

Thursday, July 11, 2013

8:30 - 10:00

**Capital Raising and Capital Structure**

Venue Tianjin Room, 2F  
Session Chair Sudipto Dasgupta  
*Hong Kong University of Science & Technology*

**Bank Lending Relationships and the Use of Performance-Sensitive Debt**

**Authors** Tim Adam *Humboldt University*  
Daniel Streitz *Humboldt University*  
**Discussant** Zexi Wang *Swiss Finance Institute, University of Zurich*

**Legal Institutions and Capital Raising Activities of Newly Public Firms**

**Authors** Azizjon Alimov *City University of Hong Kong*  
Michael Hertzel *Arizona State University*  
**Discussant** Fangjian Fu *Singapore Management University*

**Operating Inflexibility, Profitability and Capital Structure**

**Authors** Zhiyao Chen *University of Reading*  
Jarrad Harford *University of Washington*  
Avraham Kamara *University of Washington*  
**Discussant** Xueping Wu *City University of Hong Kong*

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## Academic Sessions

Thursday, July 11, 2013

8:30 - 10:00

**Mutual Funds**

Venue Shanghai Room, 2F  
Session Chair Lu Zheng  
*University of California, Irvine and China Academy of Financial Research*

**The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance**

**Authors** Martijn Cremers *University of Notre Dame*  
Miguel Ferreira *Nova School of Business and Economics*  
Pedro Matos *University of Virginia*  
Laura Starks *University of Texas at Austin*  
**Discussant** Tong Yao *University of Iowa*

**Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds**

**Authors** Youchang Wu *University of Wisconsin - Madison*  
Russ Wermers *University of Maryland*  
Josef Zechner *Vienna University Economics and Business Administration*  
**Discussant** Jay Wang *University of Oregon*

**The Predictability of Managerial Heterogeneities in Mutual Funds**

**Authors** Jun Huang *Shanghai University of Finance and Economics*  
Yan Wang *Chinese University of Hong Kong*  
**Discussant** Meijun Qian *National University of Singapore and WFIC*

**Excess Autocorrelation and Mutual Fund Performance**

**Authors** Xi Dong *INSEAD*  
Massimo Massa *INSEAD*  
**Discussant** Li Yong *Mercy College*

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## Academic Sessions

Thursday, July 11, 2013

8:30 - 10:00

**Market Liquidity**

Venue Magnolia Room, 2F  
Session Chair Jennifer Huang  
*Cheung Kong Graduate School of Business*

**Liquidity Shocks and Stock Market Reactions**

**Authors** Turan Bali *Georgetown University*  
 Lin Peng *City University of New York*  
 Yannan Shen *City University of New York*  
 Yi Tang *Fordham University*  
**Discussant** Gang Xiao *Renmin University of China*

**The Illiquidity Premium: International Evidence**

**Authors** Yakov Amihud *New York University*  
 Allaudeen Hameed *National University of Singapore*  
 Wenjin Kang *National University of Singapore*  
 Huiping Zhang *Shanghai University of Finance and Economics*  
**Discussant** Tilan Tang *Clemson University*

**Identifying Cross-Sided Liquidity Externalities**

**Authors** Johannes Skjeltorp *Norges Bank*  
 Elvira Sojli *Erasmus University and Duisenberg school of finance*  
 Wing Wah Tham *Erasmus University and Tinbergen Institute*  
**Discussant** Ying Wu *Cornell University*

**Liquidity Premium in the Eye of Beholder: An Analysis of the Clientele Effect in the Corporate Bond Market**

**Authors** Jingzhi Huang *Penn State University*  
 Zhenzhen Sun *Siena College*  
 Tong Yao *University of Iowa*  
 Tong Yu *University of Rhode Island*  
**Discussant** Song Han *Federal Reserve Board*

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## Academic Sessions

Thursday, July 11, 2013

8:30 - 10:00

**The Cross Sections of Asset Returns**

Venue Jasmine Room, 2F  
Session Chair Xiaoyan Zhang  
*Purdue University and China Academy of Financial Research*

**Digesting Anomalies: An Investment Approach**

**Authors** Kewei Hou *Ohio State University*  
 Chen Xue *University of Cincinnati*  
 Lu Zhang *Ohio State University and NBER*  
**Discussant** Jialin Yu *Hong Kong University of Science & Technology*

**Trends in Capital Market Anomalies**

**Authors** Tarun Chordia *Emory University*  
 Avanidhar Subrahmanyam *University of California, Los Angeles*  
 Qing Tong *Singapore Management University*  
**Discussant** Nan Li *National University of Singapore*

**Informed Trading and Expected Returns**

**Authors** James Choi *Yale University and NBER*  
 Li Jin *Oxford University and Peking University*  
 Hongjun Yan *Yale University*  
**Discussant** Roger Loh *Singapore Management University*

**Trend Factor: A New Determinant of Cross-Section Stock Returns**

**Authors** Yufeng Han *University of Colorado*  
 Guofu Zhou *Washington University in St. Louis and China Academy of Financial Research*  
**Discussant** Fuwei Jiang *Singapore Management University*

CICF 2013



## Academic Sessions

Thursday, July 11, 2013

8:30 - 10:00

## 银行与信贷

会场 百合厅, 二层  
主持人 宋清华  
中南财经政法大学

## 持股金融机构、融资约束与企业现金储备

作者 朱松 北京师范大学  
评论人 顾露露 中南财经政法大学

## 银企关系差异与IPO抑价：基于中国上市公司的实证分析

作者 郝项超 南开大学  
石劲 澳洲国立大学  
杨坚 科罗拉多大学  
评论人 陈欣 上海交通大学

## 中国上市银行系统性风险及其影响因素研究

作者 陆静 重庆大学  
胡晓红 重庆大学  
评论人 吕江林 江西财经大学

## 我国银行业系统性风险研究——基于拓展的未定权益分析法

作者 吴恒煜 西南财经大学  
胡锡亮 西南财经大学  
吕江林 江西财经大学  
评论人 陆静 重庆大学

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

8:30 - 10:00

## Theoretical Corporate Finance

Venue Beijing Room, 2F  
Session Chair Neng Wang  
Columbia University and Shanghai University of Finance and Economics

## Agency, Firm Growth, and Managerial Turnover

Authors Ron Anderson London School of Economics  
Cecilia Bustamante London School of Economics  
Stephane Guibaud London School of Economics  
Discussant John Zhu University of Pennsylvania

## Delegated Investment in a Dynamic Agency Model

Authors Florian Hoffmann University of Frankfurt  
Sebastian Pfeil University of Frankfurt  
Discussant Wei Cui Princeton University

## A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment

Authors Hengjie Ai University of Minnesota  
Dana Kiku University of Pennsylvania  
Rui Li Purdue University  
Discussant Nengjiu Ju Hong Kong University of Science & Technology  
and Shanghai Advanced Institute of Finance, SJTU

## Optimality of Debt under Flexible Information Acquisition

Author Ming Yang Duke University  
Discussant Haoxiang Zhu Massachusetts Institute of Technology

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

10:30 - 12:00

## 资产定价

会场 百合厅, 二层  
主持人 郑振龙  
厦门大学

## 住宅属性、基础教育资源与购房者意愿价格

——基于北京、上海、广州、深圳52个区县的数据分析

作者 李仲飞 中山大学  
张浩 中山大学  
评论人 韩立岩 北京航空航天大学

## 基于随机折现因子方法的流动性定价机制研究

作者 张玉龙 北京大学  
李怡宗 北京大学  
评论人 陈蓉 厦门大学

## 基于Bass 随机扩散模型的文化资产证券化定价研究

作者 曹宏铎 中山大学  
李昊 中山大学  
张晓云 中山大学  
评论人 胡(韦华) 澳大利亚科庭大学

## 现金流信息、现金流风险与股票收益定价研究—基于中国股票市场的检验

作者 宿成建 贵州财经大学  
评论人 李仲飞 中山大学

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

10:30 - 12:00

## Integrated Financial Management

Venue Jasmine Room, 2F  
Session Chair Pengjie Gao  
University of Notre Dame

## As Certain as Debt and Taxes: Estimating the Tax Sensitivity of Leverage from Exogenous State Tax Changes

Authors Florian Heider European Central Bank  
Alexander Ljungqvist New York University and NBER  
Discussant Clemens Sialm University of Texas at Austin and NBER

## Rational Financial Management: Evidence from SEOs

Authors Michael Barclay University of Rochester  
Fangjian Fu Singapore Management University  
Clifford W. Smith University of Rochester  
Discussant Dirk Hackbarth University of Illinois at Urbana-Champaign

## Cost Structure and Capital Structure

Authors Qianqian Du University of Stavanger  
Laura Xiaolei Liu Hong Kong University of Science & Technology  
Rui Shen Erasmus University  
Discussant Jaewon Choi University of Illinois

## Growth Uncertainty and the Persistence of Investment and Financial Policies

Authors Xueping Wu City University of Hong Kong  
Chau Kin Au Yeung Chinese University of Hong Kong  
Discussant Yaxuan Qi City University of Hong Kong

CICF 2013



## Academic Sessions

Thursday, July 11, 2013

10:30 - 12:00

## Macroeconomics and Finance

Venue Magnolia Room, 2F  
Session Chair Zhi Da  
*University of Notre Dame*

## Wage Rigidity: A Solution to Several Asset Pricing Puzzles

**Authors** Jack Favilukis *London School of Economics and Political Science and FMG*  
 Xiaoji Lin *Ohio State University*  
**Discussant** Erica Li *Cheung Kong Graduate School of Business*

## A Macroeconomic Foundation for the Equilibrium Term Structure of Interest Rates

**Author** Howard Kung *Duke University*  
**Discussant** Xiaoji Lin *Ohio State University*

## Risk Aversion Sensitive Real Business Cycles

**Authors** Zhanhui Chen *Nanyang Technological University*  
 Ilan Cooper *BI, Norwegian Business School and Tel Aviv University*  
 Paul Ehling *BI, Norwegian Business School*  
 Costas Xiouros *BI, Norwegian Business School and University of Cyprus*  
**Discussant** Jun Li *University of Texas at Dallas*

## Dividend Policy, Investment, and Stock Returns

**Authors** Seung Mo Choi *International Monetary Fund*  
 Shane Johnson *Texas A&M University*  
 Hwagyun Kim *Texas A&M University*  
 Changwoo Nam *Korea Development Institute*  
**Discussant** Wei Yang *Indiana University*

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

10:30 - 12:00

## International Equity Investment

Venue Shanghai Room, 2F  
Session Chair David Ng  
*Cornell University*

## The Dark Side of ETF Investing: A World-Wide Analysis

**Authors** Si Cheng *National University of Singapore*  
 Massimo Massa *INSEAD*  
 Hong Zhang *INSEAD and Cheung Kong Graduate School of Business*  
**Discussant** Youchang Wu *University of Wisconsin - Madison*

## Does Institutional Ownership Matter for International Stock Return Comovement?

**Authors** José A. Faias *Catholic University of Portugal*  
 Miguel Ferreira *Nova School of Business and Economics*  
 Pedro Matos *University of Virginia*  
 Pedro Santa-Clara *Nova School of Business and Economics*  
**Discussant** Ying Wu *Cornell University*

## Frequent-but-Small and Infrequent-but-Large Return Asymmetries in International Equity Markets

**Authors** Bruno Solnik *Hong Kong University of Science & Technology*  
 Thaisiri Watwai *Chulalongkorn University*  
**Discussant** Zhaogang Song *Federal Reserve Board of Governors*

## Country-Specific Attention and Security Returns

**Authors** Qinghao Mao *Erasmus University*  
 K.C. John Wei *Hong Kong University of Science & Technology*  
**Discussant** Yu Yuan *Shanghai Advanced Institute of Finance, SJTU and WFIC*

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

10:30 - 12:00

**Monitoring, Risk Taking, and Bailouts**Venue Beijing Room, 2FSession Chair Nandini Gupta  
Indiana University**Creditor Governance with Loan-to-Loan and Loan-to-Own**

**Authors** Kai Li *University of British Columbia and China Academy of Financial Research*  
Wei Wang *Queen's University*

**Discussant** Yuejuan Yu *Tilburg University*

**Hedge Fund Activists: Do They Take Cues from Institutional Exit?**

**Authors** Nickolay Gantchev *University of North Carolina at Chapel-Hill*  
Chotibhak Jotikasthira *University of North Carolina at Chapel-Hill*

**Discussant** Yong Chen *Texas A&M University*

**Risk-taking by Banks: What Did We Know and When Did We Know It?**

**Authors** Sugato Bhattacharyya *University of Michigan*  
Amiyatosh Purnanandam *University of Michigan*

**Discussant** Yifei Mao *Indiana University*

**Shareholder Empowerment and Bank Bailouts**

**Authors** Daniel Ferreira *London School of Economics, CEPR and ECGI*  
David Kershaw *London School of Economics*  
Tom Kirchmaier *University of Manchester and FMG*  
Edmund-Philipp Schuster *London School of Economics*

**Discussant** Abhiroop Mukherjee *Hong Kong University of Science & Technology*

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

10:30 - 12:00

**Managerial Pay, Incentives, and Turnover**Venue Tianjin Room, 2FSession Chair Garry Twite  
University of Texas at Austin**Holding On For Good Times: The Information Content of the CEO's Voluntary Equity Exposure**

**Authors** Tao Chen *Chinese University of Hong Kong*  
Vidhi Chhaochharia *University of Miami*  
Rik Sen *Hong Kong University of Science & Technology*

**Discussant** Huasheng Gao *Nanyang Technological University*

**Does Improved Disclosure Lead to Higher Executive Compensation? – Evidence from Two Opposing Accounting and Auditing Standards Rule Changes**

**Authors** Jun Lu *Central University of Finance and Economics*  
Zhen Shi *Georgia State University*

**Discussant** Qiaoqiao Zhu *Australian National University*

**CEO Turnover-Performance Sensitivity in Private Firms**

**Authors** Huasheng Gao *Nanyang Technological University*  
Jarrad Harford *University of Washington*  
Kai Li *University of British Columbia and China Academy of Financial Research*

**Discussant** Rik Sen *Hong Kong University of Science & Technology*

**Performance share plans: Valuation, Optimal Design, and Empirical Tests**

**Authors** Craig W. Holden *Indiana University*  
Daniel S. Kim *Peking University*

**Discussant** Garry Twite *University of Texas at Austin*

CICF 2013



## Academic Sessions

Thursday, July 11, 2013

12:15 - 13:30

### Conference Lunch

Venue Sui Yuan, 2F

Thursday, July 11, 2013

13:30 - 14:30

### Keynote Speech

Venue Grand Ballroom, 2F

Keynote Speaker Darrell Duffie  
Stanford University

## Academic Sessions

Thursday, July 11, 2013

14:45 - 16:15

### Optimal Portfolio Choice

Venue Tianjin Room, 2F

Session Chair Hong Liu  
Washington University in St. Louis and China Academy of Financial Research

#### Unemployment Risks and Optimal Retirement in an Incomplete Market

<b>Authors</b>	Alain Bensoussan	University of Texas at Dallas, City University Hong Kong and Ajou University
	Bong-Gyu Jang	Pohang University of Science and Technology
	Seyoung Park	Pohang University of Science and Technology
<b>Discussant</b>	Mark Loewenstein	University of Maryland

#### Implicit Incentives of Mutual Fund Flows and Liquidity Premia

<b>Authors</b>	Min Dai	National University of Singapore
	Luis Goncalves-Pinto	National University of Singapore
	Jing Xu	National University of Singapore
<b>Discussant</b>	Yang Zhou	Tilburg University

#### Defined Contribution Pension Plans: Sticky or Discerning Money?

<b>Authors</b>	Clemens Sialm	University of Texas at Austin and NBER
	Laura Starks	University of Texas at Austin
	Hanjiang Zhang	Nanyang Technological University
<b>Discussant</b>	Zhi Da	University of Notre Dame

#### Ambiguous Jumps, Fears and Robust Portfolio Strategies

<b>Authors</b>	Xing Jin	University of Warwick
	Xudong Zeng	Shanghai University of Finance and Economics
<b>Discussant</b>	Hening Liu	University of Manchester

## Academic Sessions

Thursday, July 11, 2013

14:45 - 16:15

## 机构投资者

会场 百合厅, 二层  
主持人 赵欣舸  
中欧国际工商学院

## 询价制度改革与中国股市IPO“三高”问题——基于网下机构投资者报价视角的研究

作者 俞红海 南京大学  
李心丹 南京大学  
评论人 唐涯 北京大学

## 机构投资者羊群行为与股价崩盘风险

作者 许年行 中国人民大学  
于上尧 中国人民大学  
伊志宏 中国人民大学  
评论人 左大勇 上海财经大学

## 机构和个人投资者行为的比较研究——基于开放式基金投资者的分析

作者 左大勇 上海财经大学  
陆蓉 上海财经大学  
评论人 张华 中欧国际工商学院

## 营销投入与基金资金流动——基于中国开放式基金的经验证据

作者 李志生 中南财经政法大学  
徐谦 中南财经政法大学  
刘淳 清华大学  
评论人 田澍 复旦大学

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

14:45 - 16:15

## Monetary Policy and Asset Pricing

Venue Magnolia Room, 2F  
Session Chair Jun Liu  
Shanghai Advanced Institute of Finance, SJTU and  
University of California, San Diego

## What do Nominal Rigidities and Monetary Policy tell us about the Real Yield Curve?

Authors Alex Hsu Georgia Tech University  
Erica X.N. Li Cheung Kong Graduate School of Business  
Francisco Palomino University of Michigan  
Discussant Canlin Li Federal Reserve Board

## The Economics of Policymaking: Theory and Evidence in the Dynamics of Interest Rates

Authors Swee Sum Lam National University of Singapore  
Tao Li City University of Hong Kong  
Weina Zhang National University of Singapore  
Discussant Nengsheng Fang Southwestern University of Finance  
and Economics

## Estimating Monetary Policy Rules with Serially Correlated Monetary Policy Shocks

Authors Casper de Vries Erasmus University Rotterdam and Tinbergen  
Institute  
Wei Li Erasmus University Rotterdam and Tinbergen  
Institute  
Discussant Jingyi Zhang Shanghai Advanced Institute of Finance, SJTU

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## Academic Sessions

Thursday, July 11, 2013

14:45 - 16:15

**Liquidity, Cash Holding and Financial Constraints**

Venue Jasmine Room, 2F  
Session Chair Sugato Bhattacharyya  
*University of Michigan*

**Why Does Cash Coexist with Unused Lines of Credit?**

**Author** Qi Sun *University of Southern California*  
**Discussant** Zhiwei Xu *Hong Kong University of Science & Technology*

**Firms' cash holdings and uncertainty**

**Authors** Ruoran Gao *Cornell University*  
 Yaniv Grinstein *Cornell University*  
**Discussant** Zhen Wang *Shanghai University of Finance and Economics*

**Short Sellers, Institutional Investors, and Corporate Cash Holdings**

**Author** Zexi Wang *Swiss Finance Institute, University of Zurich*  
**Discussant** Tomislav Ladika *University of Amsterdam*

**Corporate Cash Hoarding: The Role of Just-in-Time Adoption**

**Author** Xiaodan Gao *University of British Columbia*  
**Discussant** Limin Xu *Nanyang Technological University*

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## Academic Sessions

Thursday, July 11, 2013

14:45 - 16:15

**Mergers and Acquisitions I**

Venue Shanghai Room, 2F  
Session Chair Kai Li  
*University of British Columbia and China Academy of Financial Research*

**The Role of Technological Synergy in Mergers and Acquisitions**

**Authors** James Ang *Florida State University*  
 Chaopeng Wu *Xiamen University*  
**Discussant** Jan Bena *University of British Columbia*

**Do Banks Monitor Corporate Decisions? Evidence from Bank Financing of Mergers and Acquisitions**

**Authors** Sheng Huang *Singapore Management University*  
 Ruichang Lu *National University of Singapore*  
 Anand Srinivasan *National University of Singapore*  
**Discussant** Pei Shao *University of Lethbridge*

**Worker-Manager Alliance and Shareholder Returns from Acquisitions**

**Authors** Cong Wang *Chinese University of Hong Kong*  
 Fei Xie *Clemson University*  
**Discussant** Huasheng Gao *Nanyang Technological University*

**Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms**

**Authors** Mark Humphery-Jenner *University of New South Wales*  
 Zacharias Sautner *University of Amsterdam*  
 Jo-Ann Suchard *University of New South Wales*  
**Discussant** Pedro Matos *University of Virginia*

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## Academic Sessions

Thursday, July 11, 2013

14:45 - 16:15

## Financial Intermediary Capital

Venue Beijing Room, 2FSession Chair Dirk Hackbarth*University of Illinois at Urbana-Champaign*

## On the Design of Contingent Capital with Market a Trigger

**Authors** Suresh Sundaresan *Columbia University*  
Zhenyu Wang *Indiana University and China Academy of Financial Research*

**Discussant** Tianxi Wang *University of Essex*

## Bank Competition and Leverage Adjustments

**Authors** Fuxiu Jiang *Renmin University of China*  
Zhan Jiang *Shanghai Advanced Institute of Finance, SJTU*  
Jicheng Huang *Renmin University of China*  
Kenneth Kim *Renmin University of China*

**Discussant** Vyacheslav Fos *University of Illinois at Urbana-Champaign*

## Money Creation by Banks, Bank Liquidity, and Central Banking

**Author** Tianxi Wang *University of Essex*

**Discussant** Andrea M. Buffa *Boston University*

## Contingent Capital with Repeated Interconversion between Debt and Equity

**Authors** Zhaojun Yang *Hunan University*  
Zhiming Zhao *Hunan University*

**Discussant** Pab Jotikasthira *University of North Carolina-Chapel Hill*

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## Academic Sessions

Thursday, July 11, 2013

16:45 - 18:15

## Derivative Securities

Venue Shanghai Room, 2FSession Chair Charles Cao*Penn State University & PBC School of Finance, Tsinghua University*

## Conditional Jump Intensity, Conditional Expected Jump Size, and Relative Stock Price Level

**Authors** Gang Li *Hong Kong Polytechnic University*  
Chu Zhang *Hong Kong University of Science & Technology*

**Discussant** George Jiang *Washington State University*

## Dynamic Jump Intensities and Risk Premiums in Crude Oil Futures and Options Markets

**Authors** Peter Christoffersen *University of Toronto, CBS, and CREATES*  
Kris Jacobs *University of Houston and Tilburg University*  
Bingxin Li *University of Houston*

**Discussant** Xingguo Luo *Zhejiang University*

## Model Specification and Time-varying Jump Intensity: Evidence from S&amp;P500 Returns and Options

**Authors** Andrew Carverhill *City University of Hong Kong*  
Dan Luo *Shanghai University of Finance and Economics*

**Discussant** Yintian Wang *Tsinghua University*

## Does Option Trading Convey Stock Price Information?

**Author** Jianfeng Hu *City University of New York*

**Discussant** Shu Yan *University of South Carolina*

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## Academic Sessions

Thursday, July 11, 2013

16:45 - 18:15

## Information and Securities Prices

Venue Tianjin Room, 2F  
Session Chair Liyan Yang  
*University of Toronto*

## Have Financial Markets Become More Informative?

**Authors** Jennie Bai *Federal Reserve Bank of New York*  
 Thomas Philippon *New York University, NBER and CEPR*  
 Alexi Savov *New York University*  
**Discussant** Pengjie Gao *University of Notre Dame*

## Information Leakage and Wealth Transfer in a Connected World

**Authors** Wenli Huang *Boston University*  
 Hai Lu *University of Toronto*  
 Xiaolu Wang *Iowa State University*  
**Discussant** Yu Yuan *Shanghai Advanced Institute of Finance, SJTU and WFIC*

## Strategic Informed Trades, Diversification, and Expected Returns

**Authors** Judson Caskey *University of Texas*  
 John Hughes *University of California, Los Angeles*  
 Jun Liu *Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego*  
**Discussant** Liyan Yang *University of Toronto*

## Institutional Investors and Equity Prices: Information, Price Impact and Arbitrage

**Authors** Bing Han *University of Toronto and China Academy of Financial Research*  
 Dongmin Kong *Huazhong University of Science and Technology*  
**Discussant** Jun Li *University of Texas, Dallas*

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

16:45 - 18:15

## Currency and Exchange Rates

Venue Magnolia Room, 2F  
Session Chair Vivian Yue  
*Federal Reserve Board of Governors*

## Currency Premia and Global Imbalances

**Authors** Pasquale Della Corte *Imperial College London*  
 Steven J. Riddiough *University of Warwick*  
 Lucio Sarno *City University London*  
**Discussant** David Ng *Cornell University*

## Currency Carry Trades and Funding Risk

**Authors** Sara Ferreira Filipe *University of Luxembourg*  
 Matti Suominen *Aalto University*  
**Discussant** Pasquale Della Corte *Imperial College London*

## Variance Risk Premiums and the Forward Premium Puzzle

**Authors** Juan M. Londono *Federal Reserve Board*  
 Hao Zhou *PBC School of Finance, Tsinghua University*  
**Discussant** Wei Yang *Indiana University*

## Macroeconomic Fundamentals and Exchange Rate Dynamics: A No-Arbitrage Multi-Country Model

**Author** Weiwei Yin *Capital University of Economics and Business*  
**Discussant** Vivian Yue *Federal Reserve Board of Governors*

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

16:45 - 18:15

## 行为金融

会场 茉莉厅, 二层  
主持人 刘玉珍  
北京大学

## 投资者在倾听周围人的声音吗? ——中国金融市场中的“同群效应”研究

作者 贺裴菲 清华大学  
刘淳 清华大学  
廖理 清华大学五道口金融学院  
评论人 刘琦 北京大学

## 投资者情绪、投机性偏好与IPO之谜

作者 俞红海 南京大学  
李心丹 南京大学  
耿子扬 康奈尔大学  
评论人 刘淳 清华大学

## 卖空约束、外推性偏差与过度自信

作者 刘波 电子科技大学  
评论人 史永东 东北财经大学

## 投资者情绪、贷款规模与信贷配置效率

作者 刘志远 南开大学  
黄宏斌 天津财经大学  
评论人 唐涯 北京大学

CICF 2013

## Academic Sessions

Thursday, July 11, 2013

16:45 - 18:15

## Security Issuance and Repurchase

Venue Lily Room, 2F  
Session Chair Laura Xiaolei Liu  
Hong Kong University of Science & Technology

## The Real Effects of Share Repurchases

Authors Heitor Almeida University of Illinois at Urbana-Champaign  
Vyacheslav Fos University of Illinois at Urbana-Champaign  
Mathias Kronlund University of Illinois at Urbana-Champaign  
Discussant Azizjon Alimov City University of Hong Kong

## Does Political Capital Create Value in the IPO Market? Evidence from China

Authors Qigui Liu University of Wollongong  
Jinghua Tang University of Wollongong  
Gary Tian University of Wollongong  
Discussant Zhen Wang Shanghai University of Finance and Economics

## Shares Pledged and Corporate Repurchase

Authors Konan Chan National Chengchi University  
Hung-Kun Chen Tamkang University  
Shing-yang Hu National Taiwan University  
Yu-Jane Liu Peking University  
Discussant Sheng Huang Singapore Management University

## Good Apples, Bad Apples: Sorting Among Chinese Companies Traded in the U.S.

Authors James Ang Florida State University  
Zhiqian Jiang Xiamen University  
Chaopeng Wu Xiamen University  
Discussant Zhan Jiang Shanghai Advanced Institute of Finance, SJTU

CICF 2013



## Academic Sessions

Thursday, July 11, 2013

16:45 - 18:15

**Governance, Trading, and Manipulation**

**Venue** Beijing Room, 2F  
**Session Chair** Joseph S. Chen  
*University of California, Davis*

**Governance Through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?**

**Authors** Eric Chang *University of Hong Kong*  
 Tse-Chun Lin *University of Hong Kong*  
 Xiaorong Ma *University of Hong Kong*  
**Discussant** Feng Zhang *University of Utah*

**The Invisible Hand of Short Selling: Does Short Selling Discipline Earnings Manipulation?**

**Authors** Massimo Massa *INSEAD*  
 Bohui Zhang *University of New South Wales*  
 Hong Zhang *INSEAD and Cheung Kong Graduate School of Business*  
**Discussant** Egor Matveyev *University of Alberta*

**Institutional Discipline of Insider Trading through Shareholder Litigation**

**Authors** C.S. Agnes Cheng *Hong Kong Polytechnic University*  
 Henry He Huang *Yeshiva University*  
 Yinghua Li *City University of New York*  
**Discussant** Jun Huang *Shanghai University of Finance and Economics*

**Executive Compensation Incentives Contingent on Long-term Accounting Performance**

**Authors** Zhi Li *Tulane University*  
 Lingling Wang *Tulane University*  
**Discussant** Hyunseob Kim *Cornell University*

Thursday, July 11, 2013

19:00 - 21:00

**Conference Dinner & Best Paper Awards**

**Venue** Grand Ballroom, 2F

CICF 2013

## Academic Sessions

Friday, July 12, 2013

8:30 - 10:00

**公司治理及高管薪酬**

**会场** 百合厅, 二层  
**主持人** 李善民  
*中山大学*

**虚假陈述与独立董事的监管处罚及其后果**

**作者** 辛清泉 *重庆大学*  
 黄曼丽 *岭南大学*  
 易浩然 *岭南大学*  
**评论人** 肖浩 *复旦大学*

**增加管理层薪酬能提高股价信息含量吗?**

**作者** 肖浩 *复旦大学*  
 孔爱国 *复旦大学*  
**评论人** 周开国 *中山大学*

**公司治理结构与信息披露质量——基于股权分置改革的自然实验证据**

**作者** 周开国 *中山大学*  
 高玮玮 *中山大学*  
**评论人** 吕长江 *复旦大学*

**家族企业独立董事的声誉与盈余质量——审计委员会的角色**

**作者** 吕长江 *复旦大学*  
 黄海杰 *复旦大学*  
**评论人** 辛清泉 *重庆大学*

CICF 2013

## Academic Sessions

Friday, July 12, 2013

8:30 - 10:00

## Banking and Financial Institutions

Venue Tianjin Room, 2F  
Session Chair John Boyd  
*University of Minnesota*

## Performance Pricing versus Financial Covenants: Agency Costs and Incentive Alignment

**Authors** Jian Cai *Fordham University*  
 Julian A. Mattes *University of Frankfurt*  
 Sascha Steffen *ESMT European School of Management and Technology*  
**Discussant** Yifei Mao *Indiana University*

## What Do Bankers Know?

**Authors** Renee Adams *University of New South Wales, FIRN and ECGI*  
 Yanhui WU *Queensland University Technology*  
 Qiaoqiao Zhu *Australian National University*  
**Discussant** Frank Yu *University of Minnesota*

## The Monitoring Incentive of Transactional and Relationship Lenders: Evidence from the Syndicated Loan Market

**Authors** Anthony Saunders *New York University*  
 Pei Shao *University of Lethbridge*  
 Yutao Li *University of Lethbridge*  
**Discussant** Renee Adams *University of New South Wales, FIRN and ECGI*

## Unsecured Credit Supply over the Credit Cycle: Evidence from Credit Card Mailings

**Authors** Song Han *Federal Reserve Board*  
 Benjamin J. Keys *University of Chicago*  
 Geng Li *Federal Reserve Board*  
**Discussant** Xiaoyun Yu *Indiana University and China Academy of Financial Research*

CICF 2013

## Academic Sessions

Friday, July 12, 2013

8:30 - 10:00

## Behavior in Investments

Venue Magnolia Room, 2F  
Session Chair Kelly Shue  
*University of Chicago*

## Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect

**Authors** Tom Chang *University of Southern California*  
 David Solomon *University of Southern California*  
 Mark M. Westerfield *University of Washington*  
**Discussant** Lisa Kramer *University of Toronto*

## Exchange-Traded Funds and Equity Return Correlations

**Authors** Zhi Da *University of Notre Dame*  
 Sophie Shive *University of Notre Dame*  
**Discussant** David Solomon *University of Southern California*

## Performance-Chasing Behavior and Mutual Funds: New Evidence from Multi-Fund Managers

**Authors** Darwin Choi *Hong Kong University of Science & Technology*  
 C. Bige Kahraman *SIFR and Stockholm School of Economics*  
 Abhiroop Mukherjee *Hong Kong University of Science & Technology*  
**Discussant** Mitch Warachka *Claremont McKenna College*

## Labor Market Experiences and Portfolio Choice: Evidence from the Finnish Great Depression

**Authors** Samuli Knupfer *London Business School*  
 Elias Rantapuska *Aalto University*  
 Matti Sarvimäki *Aalto University, HECER and VATT*  
**Discussant** Hyunseob Kim *Cornell University*

CICF 2013



## Academic Sessions

Friday, July 12, 2013

8:30 - 10:00

**Theoretical Asset Pricing**Venue Shanghai Room, 2FSession Chair Tan Wang  
*University of British Columbia and Shanghai Advanced  
Institute of Finance, SJTU***Asset Pricing with Regime-dependent Preferences and learning****Authors** Tony Berrada *University of Geneva*  
Jerome Detemple *Boston University*  
Marcel Rindisbacher *Boston University***Discussant** Liyan Yang *University of Toronto***Asset Pricing under Portfolio Delegation and Differential Information****Authors** Navneet Arora *Citadel*  
Nengjiu Ju *Hong Kong University of Science & Technology  
and Shanghai Advanced Institute of Finance, SJTU***Discussant** Hui Ou-Yang *Cheung Graduate School of Business*  
Jianjun Miao *Boston University***Correlations****Authors** Paul Ehling *BI, Norwegian Business School*  
Christian Heyerdahl-Larsen *London Business School***Discussant** Thomas Maurer *Washington University in St. Louis***Production-Based Term Structure of Equity Returns****Authors** Hengjie Ai *University of Minnesota*  
Mariano Croce *University of North Carolina at Chapel Hill*  
Anthony Diercks *University of North Carolina***Discussant** Kai Li *Duke University*  
Nan Li *National University of Singapore*

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## Academic Sessions

Friday, July 12, 2013

8:30 - 10:00

**Power, Connections, and Social Responsibility**Venue Beijing Room, 2FSession Chair Rajesh Aggarwal  
*University of Minnesota***Can Socially Responsible Firms Survive Competition? An Analysis of Corporate Employee Matching Grants****Authors** Ning Gong *University of Melbourne*  
Bruce Grundy *University of Melbourne***Discussant** Ming Yang *Duke University***CEO Power and Decision-Making under Pressure****Authors** Vikram Nanda *Georgia Institute of Technology*  
Sabatino Silveri *State University of New York - Binghamton*  
Seonghee Han *State University of New York - Binghamton***Discussant** Alminas Zaldokas *Hong Kong University of Science & Technology***Revolving Doors on Wall Street****Authors** Jess Cornaggia *Indiana University*  
Kimberly Cornaggia *Indiana University*  
Han Xia *University of Texas at Dallas***Discussant** Thomas Moeller *Texas Christian University***Managerial Accommodation, Proxy Access, and the Cost of Shareholder Empowerment****Authors** John Matsusaka *University of Southern California*  
Oguzhan Ozbas *University of Southern California***Discussant** Shan Zhao *Grenoble Ecole de Management*

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## Academic Sessions

Friday, July 12, 2013

8:30 - 10:00

**Owners, Mangers, and Labor in Corporate Governance**Venue Jasmine Room, 2FSession Chair Joseph Fan*Chinese University of Hong Kong***Vertical Interlocks of Executives and Performance of Affiliated Firms in State Owned Chinese Business Groups**

<b>Authors</b>	Jakob Arnoldi	<i>Aarhus University</i>
	Xin Chen	<i>Shanghai Jiaotong University</i>
	Chaohong Na	<i>Yunnan University of Finance and Economics</i>
<b>Discussant</b>	Gary Tian	<i>University of Wollongong</i>

**Bank Connection, Corruption and Collateral in China**

<b>Authors</b>	Xiaofei Pan	<i>University of Wollongong</i>
	Gary Tian	<i>University of Wollongong</i>
<b>Discussant</b>	Meng Rui	<i>China Europe International Business School</i>

**Are Managers Allied with Shareholders in the Treatment of Employees? Evidence from China**

<b>Author</b>	Ninghua Zhong	<i>Hong Kong University of Science &amp; Technology</i>
<b>Discussant</b>	Christoph Schneider	<i>University of Mannheim</i>

**Labor Representation in Governance as an Insurance Mechanism**

<b>Authors</b>	E. Han Kim	<i>University of Michigan</i>
	Ernst Maug	<i>University of Mannheim</i>
	Christoph Schneider	<i>University of Mannheim</i>
<b>Discussant</b>	Garry Twite	<i>University of Texas at Austin</i>

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## Academic Sessions

Friday, July 12, 2013

10:30 - 12:00

**Behavioral Asset Pricing**Venue Magnolia Room, 2FSession Chair Bing Han*University of Toronto and China Academy of Financial Research***Linguistic Diversity and Stock Trading Volume**

<b>Authors</b>	Harrison Hong	<i>Princeton University and NBER</i>
	Yen-Cheng Chang	<i>Shanghai Advanced Institute of Finance, SJTU</i>
	Larissa Tiedens	<i>Stanford University</i>
	Bin Zhao	<i>Shanghai Advanced Institute of Finance, SJTU</i>
<b>Discussant</b>	Pengjie Gao	<i>University of Notre Dame</i>

**Word-of-mouth Communication, Observational learning, and Stock Market Participation**

<b>Authors</b>	Yu-Jane Liu	<i>Peking University</i>
	Juanjuan Meng	<i>Peking University</i>
	Wei You	<i>University California, San Diego</i>
	Longkai Zhao	<i>Peking University</i>
<b>Discussant</b>	Lisa Kramer	<i>University of Toronto</i>

**No News is News: Do Markets Underreact to Nothing?**

<b>Authors</b>	Stefano Giglio	<i>University of Chicago and NBER</i>
	Kelly Shue	<i>University of Chicago</i>
<b>Discussant</b>	George Gao	<i>Cornell University</i>

**Smooth Trading with Overconfidence and Market Power**

<b>Authors</b>	Albert Kyle	<i>University of Maryland</i>
	Anna Obizhaeva	<i>University of Maryland</i>
	Yajun Wang	<i>University of Maryland</i>
<b>Discussant</b>	Bin Wei	<i>Federal Reserve Board</i>

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## Academic Sessions

Friday, July 12, 2013

10:30 - 12:00

**Predictability of Asset Returns**Venue Tianjin Room, 2FSession Chair Long Chen*Cheng Kong Graduate School of Business***Seasonality in Predictive Regressions****Author** Shu Yan *University of South Carolina***Discussant** Zhi Da *University of Notre Dame***The Driving Force for Stock Market Skewness: A Systematic Downside Risk Approach to Forecast Market Movements****Authors** Eric Jondeau *Swiss Finance Institute & University of Lausanne*Qunzi Zhang *Swiss Finance Institute & University of Lausanne***Discussant** Yuhang Xing *Rice University and China Academy of Financial Research***Demand for Crash Insurance and Stock Returns****Authors** Hui Chen *Massachusetts Institute of Technology and NBER*Scott Joslin *University of Southern California*Sophie Ni *Hong Kong University of Science & Technology***Discussant** Haitao Li *University of Michigan and Cheung Kong Graduate School of Business***Market Volatility and Momentum****Authors** Kevin Wang *University of Toronto*Jianguo Xu *Beijing University***Discussant** Harrison Hong *Princeton University and NBER*

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## Academic Sessions

Friday, July 12, 2013

10:30 - 12:00

**Volatility of Stock Prices**Venue Shanghai Room, 2FSession Chair Yexiao Xu*University of Texas at Dallas***Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle****Authors** Robert Stambaugh *University of Pennsylvania and NBER*Jianfeng Yu *University of Minnesota*Yu Yuan *Shanghai Advanced Institute of Finance, SJTU and WFIC***Discussant** Zhe Zhang *Singapore Management University***What Makes the VIX tick?****Authors** Warren Bailey *Cornell University*Lin Zheng *City College of New York*Yinggang Zhou *Chinese University of Hong Kong***Discussant** ZhongZhi Song *Cheung Kong Graduate School of Business***The Volatility of Firm's Assets and The Leverage Effect****Authors** Jaewon Choi *University of Illinois*Matthew Richardson *New York University and NBER***Discussant** Qiang Kang *Florida International University***Jump-Diffusion Long-Run Risks Models, Variance Risk Premium, and Volatility Dynamics****Author** Jianjian Jin *Bank of Canada***Discussant** Harold Zhang *University of Texas at Dallas and China Academy of Financial Research*

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## Academic Sessions

Friday, July 12, 2013

10:30 - 12:00

## 货币与宏观经济政策

会场 茉莉厅, 二层  
主持人 戴国强  
上海财经大学

## 中国在价格国际传递链中的“输出性”与“输入性”研究

作者 杨子晖 中山大学  
赵永亮 暨南大学  
田磊 中山大学  
评论人 侯克强 上海财经大学

## 人口结构与利率行为：国际经验与我国长期趋势分析

作者 陈国进 厦门大学  
李威 厦门大学  
评论人 韩立岩 北京航空航天大学

## 货币政策传导的企业资产负债表效应研究（2007—2012）——基于中国数据的实证检验

作者 朱新蓉 中南财经政法大学  
李虹含 中南财经政法大学  
评论人 陈利平 上海财经大学

## 国际货币体系改革进程中两岸四地货币合作的可行性研究——基于OCA指数的实证分析

作者 李雪莲 西南财经大学  
王锦阳 西南财经大学  
邓翔 四川大学  
评论人 金洪飞 上海财经大学

CICF 2013

## Academic Sessions

Friday, July 12, 2013

10:30 - 12:00

## The Career of a Director

Venue Beijing Room, 2F  
Session Chair Renee Adams  
University of New South Wales, FIRN and ECGI

## Matching Directors with Firms: Evidence from Board Structure Following Corporate Spinoffs

Authors David Denis University of Pittsburgh  
Diane Denis University of Pittsburgh  
Mark Walker North Carolina State University  
Discussant David Reeb National University of Singapore and Temple University

## Reputation Concerns of Independent Directors: Evidence from Individual Director Voting

Authors Wei Jiang Columbia University  
Hualin Wan Shanghai Lixin University of Commerce  
Shan Zhao Grenoble Ecole de Management  
Discussant Le Zhang University of New South Wales

## How Do Firms and Directors Choose Each Other? Evidence from a Two-sided Matching Model of the Director Labor Market

Author Egor Matveyev University of Alberta  
Discussant Alminas Zaldokas Hong Kong University of Science & Technology

## Sugar and Spice and Everything Nice: What Are Good Directors Made of?

Authors Quoc-Anh Do Singapore Management University  
Bang Dang Nguyen University of Cambridge  
P.Raghavendra Rau University of Cambridge  
Discussant Tracy Wang University of Minnesota

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## Academic Sessions

Friday, July 12, 2013

10:30 - 12:00

**The Economics of External Financing**Venue Lily Room, 2FSession Chair Xiaoyun Yu*Indiana University and China Academy of Financial Research***Asymmetric Information and the Pecking (Dis)order****Authors** Paolo Fulghieri *University of North Carolina at Chapel Hill*Diego Garcia *University of North Carolina at Chapel Hill*Dirk Hackbarth *University of Illinois at Urbana-Champaign***Discussant** Rajesh Aggarwal *University of Minnesota***Human Capital Loss in Corporate Bankruptcy****Authors** John Graham *Duke University and NBER*Hyunseob Kim *Cornell University*Si Li *PBC School of Finance, Tsinghua University*Jiaping Qiu *McMaster University***Discussant** Pab Jotikasthira *University of North Carolina Chapel Hill***The Family Firm Puzzle****Authors** Ronald Anderson *Temple University*Nan Li *National University of Singapore*David Reeb *National University of Singapore***Discussant** Frank Yu *China Europe International Business School***Legal Enforcement and Debt Maturity Structure: Evidence from a Natural Experiment****Authors** Radhakrishnan *Washington University in St. Louis*  
GopalanAbhiroop Mukherjee *Hong Kong University of Science & Technology*Manpreet Singh *Hong Kong University of Science & Technology***Discussant** Yifei Mao *Indiana University*

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## Academic Sessions

Friday, July 12, 2013

12:15 - 13:30

**Conference Lunch**Venue Sui Yuan, 2F

Friday, July 12, 2013

14:00 - 15:30

**Asset Pricing and Corporate Policy**Venue Lily Room, 2FSession Chair Jianjun Miao  
*Boston University***Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns****Authors** Harjoat Bhamra *University of British Columbia*Kyung Hwan Shim *University of New South Wales***Discussant** Lai Xu *Duke University***Can Investment Shocks Explain the Cross-section of Stock Returns?****Authors** Lorenzo Garlappi *University of British Columbia*ZhongZhi Song *Cheung Kong Graduate School of Business***Discussant** Tan Wang *University of British Columbia and Shanghai  
Advanced Institute of Finance, SJTU***Stock Return, Dividend Growth Predictability — The Role of Volatility Factors****Authors** Tim Bollerslev *Duke University, NBER and CREATES*Lai Xu *Duke University*Hao Zhou *PBC School of Finance, Tsinghua University***Discussant** Kyung Shim *University of New South Wales***R&D Spillover and Predictable Returns****Authors** Yi Jiang *California State University, Fullerton*Yiming Qian *University of Iowa*Tong Yao *University of Iowa***Discussant** Laura Xiaolei Liu *Hong Kong University of Science & Technology*

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## Academic Sessions

Friday, July 12, 2013

14:00 - 15:30

## Monetary Policy and Interest Rate

Venue Jasmine Room, 2F

Session Chair Haitao Li

University of Michigan and Cheung Kong Graduate School of Business

## Monetary Policy and Bank Lending in China—Evidence from loan level data

Authors Dong He *Hong Kong Monetary Authority*  
Honglin Wang *Hong Kong Monetary Authority*  
Discussant Weina Zhang *National University of Singapore*

## Monetary Policy in a DSGE Model with "Chinese Characteristics"

Authors Chun Chang *Shanghai Advanced Institute of Finance, SJTU*  
Zheng Liu *Federal Reserve Bank of San Francisco and  
Shanghai Advanced Institute of Finance, SJTU*  
Discussant Mark Spiegel *Federal Reserve Bank of San Francisco*  
Canlin Li *Federal Reserve Board*

## Preferred-habitat and Demand Factors in the Term Structure: Evidence from the Chinese Bond Market

Authors Longzhen Fan *Fudan University*  
Canlin Li *Federal Reserve Board*  
Guofu Zhou *Washington University in St. Louis and China  
Academy of Financial Research*  
Discussant Jun Liu *Shanghai Advanced Institute of Finance, SJTU  
and University of California, San Diego*

## Understanding Informal Financing

Authors Franklin Allen *University of Pennsylvania*  
Meijun Qian *National University of Singapore and WFIC*  
Jing Xie *National University of Singapore*  
Discussant Hong Zhang *INSEAD and Cheung Kong Graduate School of Business*

CICF 2013

## Academic Sessions

Friday, July 12, 2013

14:00 - 15:30

## 发展金融

会场 北京厅, 二层

主持人 阎学民  
密苏里大学哥伦比亚分校

## 农村金融发展缓解了农村居民内部收入差距吗? ——基于中国省际数据的面板门槛回归模型分析

作者 张兵 *南京农业大学*  
刘丹 *南京农业大学*  
评论人 尹志超 *西南财经大学*

## 资本账户开放与宏观经济波动

作者 熊衍飞 *中山大学*  
陆军 *中山大学*  
陈郑 *中山大学*  
评论人 张鑫 *复旦大学*

## 金融可得性、金融市场参与和家庭资产选择

作者 尹志超 *西南财经大学*  
吴雨 *西南财经大学*  
评论人 刘丹 *南京农业大学*

## FDI、出口对中国省级经济增长的影响: 基于空间面板模型分析

作者 沈国兵 *复旦大学*  
张鑫 *复旦大学*  
评论人 熊衍飞 *中山大学*

CICF 2013



## Academic Sessions

Friday, July 12, 2013

14:00 - 15:30

**Hedge Funds**

Venue Tianjin Room, 2F  
Session Chair Veronika Pool  
*Indiana University*

**The Role of Hedge Funds in the Security Price Formation Process**

**Authors** Charles Cao *Penn State University & PBC School of Finance, Tsinghua University*  
 Yong Chen *Texas A&M University*  
 William Goetzmann *Yale University*  
 Bing Liang *University of Massachusetts at Amherst and China Academy of Financial Research*  
**Discussant** George Gao *Cornell University*

**Home Bias and Local Contagion: Evidence from Funds of Hedge Funds**

**Authors** Clemens Sialm *University of Texas at Austin and NBER*  
 Zheng Sun *University of California, Irvine*  
 Lu Zheng *University of California, Irvine and China Academy of Financial Research*  
**Discussant** Pedro Matos *University of Virginia*

**The Economics of Hedge Funds**

**Authors** Yingcong Lan *Cornerstone Research*  
 Neng Wang *Columbia University and Shanghai University of Finance and Economics*  
 Jinqiang Yang *Columbia University and Shanghai University of Finance and Economics*  
**Discussant** Youchang Wu *University of Wisconsin - Madison*

**Do Hedge Funds Exploit Rare Disaster Concerns?**

**Authors** George Gao *Cornell University*  
 Pengjie Gao *University of Notre Dame*  
 Zhaogang Song *Board of Governors of the Federal Reserve System*  
**Discussant** Veronika Pool *Indiana University*

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## Academic Sessions

Friday, July 12, 2013

14:00 - 15:30

**Mergers and Acquisitions II**

Venue Shanghai Room, 2F  
Session Chair Hengjie Ai  
*University of Minnesota*

**Learning about Target Firms and Pricing of Acquisitions**

**Authors** Jan Jindra *Ohio State University*  
 Thomas Moeller *Texas Christian University*  
**Discussant** Oguzhan Ozbas *University of Southern California*

**Unrelated Acquisitions**

**Authors** Rajesh Aggarwal *University of Minnesota*  
 Mufaddal Baxamusa *University of St Thomas, Minnesota*  
**Discussant** Feng Zhang *University of Utah*

**Does the Dearth of Mergers Mean More Competition?**

**Authors** Dirk Hackbarth *University of Illinois at Urbana-Champaign*  
 Bart Taub *Durham University*  
**Discussant** Hengjie Ai *University of Minnesota*

**Corporate Ownership and International Mergers and Acquisitions**

**Authors** Jan Bena *University of British Columbia*  
 Kai Li *University of British Columbia and China Academy of Financial Research*  
**Discussant** Nandini Gupta *Indiana University*

CICF 2013

## Academic Sessions

Friday, July 12, 2013

14:00 - 15:30

**Behavioral Finance: Corporate Finance and Governance**Venue Magnolia Room, 2FSession Chair Gilles Hilary  
INSEAD**Do Institutions Influence Corporate Behavior? An Analysis of Corporate Social Responsibility**

**Authors** Chuan Yang Hwang *Nanyang Technological University*  
Sheridan Titman *University of Texas at Austin and China Academy of Financial Research*

**Discussant** Ying Wang *Nanyang Technological University*  
Bang Dang Nguyen *University of Cambridge*

**Firm Heterogeneity and Investor Inattention to Friday Earnings Announcements**

**Authors** Roni Michaely *Cornell University and IDC*  
Amir Rubin *Simon Fraser University and IDC*  
Alexander Vadrashko *Simon Fraser University*

**Discussant** Lei Sun *Shanghai University of Finance and Economics*

**When Firms Talk, Do Investors Listen? The Role of Trust in Stock Market Reactions to Corporate Earnings Announcements**

**Authors** Mikhail Pevzner *George Mason University*  
Fei Xie *Clemson University*  
Xiangang Xin *City University of Hong Kong*

**Discussant** Charles Hsu *Hong Kong University of Science & Technology*

**Shaped by Booms and Busts: How the Economy Impacts CEO Careers and Management Styles**

**Authors** Antoinette Schoar *Massachusetts Institute of Technology, NBER and ideas42*  
Luo Zuo *Massachusetts Institute of Technology*

**Discussant** Kasper Meisner Nielsen *Hong Kong University of Science & Technology*

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## Academic Sessions

Friday, July 12, 2013

16:00 - 17:30

**Fixed Income Securities**Venue Tianjin Room, 2F  
Session Chair Jingzhi Huang  
*Penn State University***Flights to Safety**

**Authors** Lieven Baele *Tilburg University*  
Geert Bekaert *Columbia University and NBER*  
Koen Inghelbrecht *Ghent University and University College Ghent*  
Min Wei *Federal Reserve Board of Governors*

**Discussant** Neil Pearson *University of Illinois at Urbana-Champaign*

**Interest Rate Volatility and No-Arbitrage Term Structure Models**

**Authors** Scott Joslin *University of Southern California*  
Anh Le *University of North Carolina at Chapel-Hill*

**Discussant** Robert Kimmel *National University of Singapore*

**Stock Market Illiquidity, Funding Liquidity, and Bond Risk Premia**

**Authors** Kees Bouwman *Erasmus University Rotterdam*  
Elvira Sojli *Erasmus University and Duisenberg school of finance*  
Wing Wah Tham *Erasmus University and Tinbergen Institute*

**Discussant** Jun Tu *Singapore Management University*

**In Search of Habitat**

**Authors** Xuanjuan Chen *Shanghai University of Finance and Economics*  
Zhenzhen Sun *Siena College*  
Tong Yao *University of Iowa*  
Tong Yu *University of Rhode Island*

**Discussant** Paul Ehling *BI, Norwegian Business School*

CICF 2013



## Academic Sessions

Friday, July 12, 2013

16:00 - 17:30

**Systemic Risk**

Venue Shanghai Room, 2F  
Session Chair Zhenyu Wang  
*Indiana University and China Academy of Financial Research*

**A Theory of Creditor Rights, Information Sharing, and Bank Risk Taking**

**Authors** John Boyd *University of Minnesota*  
Hendrik Hakenes *University of Bonn and MPI Bonn*  
**Discussant** Ping He *Tsinghua University*

**Strategic Risk Taking with Systemic Externalities**

**Author** Andrea M. Buffa *Boston University*  
**Discussant** Weiping Li *Oklahoma State University*

**On Bank Credit Risk: Systemic or Bank-Specific? Evidence from the US and the UK**

**Authors** Junye Li *ESSEC Business School*  
Gabriele Zinna *Bank of England*  
**Discussant** Jennie Bai *Federal Reserve Bank of New York*

**The Fragility of Short-Term Secured Funding Markets**

**Authors** Antoine Martin *Federal Reserve Bank of New York*  
David Skeie *Federal Reserve Bank of New York*  
Ernst-Ludwig von Thadden *Universität Mannheim*  
**Discussant** John Boyd *University of Minnesota*

CICF 2013

## Academic Sessions

Friday, July 12, 2013

16:00 - 17:30

**Analysts and Financial Reporting**

Venue Beijing Room, 2F  
Session Chair K.C. John Wei  
*Hong Kong University of Science & Technology*

**What Are Analysts Really Good At?**

**Authors** Ohad Kadan *Washington University in St. Louis*  
Leonardo Madureira *Case Western Reserve University*  
Rong Wang *Singapore Management University*  
Tzachi Zach *Ohio State University*  
**Discussant** Xiaoyun Yu *Indiana University and China Academy of Financial Research*

**Identifying Skilled Mutual Fund Managers by their Ability to Forecast Earnings**

**Authors** Hao Jiang *Erasmus University*  
Lu Zheng *University of California, Irvine and China Academy of Financial Research*  
**Discussant** Mike Qinghao Mao *Erasmus University*

**Cultural Proximity and the Processing of Financial Information**

**Authors** Qianqian Du *Shanghai Advanced Institute of Finance, SJTU*  
Frank Yu *China Europe International Business School*  
Xiaoyun Yu *Indiana University and China Academy of Financial Research*  
**Discussant** Laura Xiaolei Liu *Hong Kong University of Science & Technology*

**Do Analysts Matter for Governance? Evidence from Natural Experiments**

**Authors** Tao Chen *Chinese University of Hong Kong*  
Jarrad Harford *University of Washington*  
Chen Lin *Chinese University of Hong Kong*  
**Discussant** Lei Sun *Shanghai University of Finance and Economics*

CICF 2013

## Academic Sessions

Friday, July 12, 2013

16:00 - 17:30

## 公司财务

会场 百合厅, 二层  
主持人 蒋殿春  
南开大学

## 银行关联能缓解产业政策带来的融资约束吗?

作者 祝继高 对外经济贸易大学  
韩非池 北京大学  
陆正飞 北京大学  
评论人 马亚明 天津财经大学

## 关联并购是否会损害企业绩效? ——基于DEA-SFA二次相对效益模型的研究

作者 李善民 中山大学  
史欣向 中山大学  
万自强 中山大学  
评论人 梁琪 南开大学

## 集团内财务危机公司特性与资源流动之研究

作者 池祥萱 国立东华大学  
栾锦荣 国立东华大学  
张家豪 国立东华大学  
评论人 田利辉 南开大学

## 策略性盈余管理、信息动量与解禁减持

作者 李曜 上海财经大学  
张子伟 深圳证券交易所综合研究所  
林志伟 深圳证券交易所综合研究所  
评论人 杨锐 博时基金

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## Academic Sessions

Friday, July 12, 2013

16:00 - 17:30

## Entrepreneurship, Private Equity and Venture Capital

Venue Jasmine Room, 2F  
Session Chair David Reeb  
National University of Singapore and Temple University

## Patent and Innovation-Driven Performance in Venture Capital-Backed IPOs

**Authors** Jerry Cao Singapore Management University  
Fuwei Jiang Singapore Management University  
Jay Ritter University of Florida  
**Discussant** Mark Walker North Carolina State University

## Foreign VCs and the Internationalization of Entrepreneurial Firms

**Authors** Mark University of New South Wales  
Humphery-Jenner  
Jo-Ann Suchard University of New South Wales  
**Discussant** Shing-yang Hu National Taiwan University

## Do Entrepreneurs Make Good VCs?

**Authors** Ye Cai Santa Clara University  
Merih Sevilir Indiana University  
Xuan Tian Indiana University  
**Discussant** William Megginson University of Oklahoma

## Churning in Venture Capital Investments

**Authors** Nishant Dass Georgia Institute of Technology  
Hung-Chia Hsu University of Wisconsin Milwaukee  
Vikram Nanda Georgia Institute of Technology  
Qinghai Wang Georgia Institute of Technology  
**Discussant** Bang Dang Nguyen University of Cambridge

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## Academic Sessions

Friday, July 12, 2013

16:00 - 17:30

**Cost of Capital, Capital Budgeting, and Corporate Policies**

**Venue** Magnolia Room, 2F  
**Session Chair** Sheridan Titman  
*University of Texas at Austin and China Academy of Financial Research*

**Supplier-Customer Relationships and Corporate Hedging Policy**

**Authors** Jun-Koo Kang *Nanyang Technological University*  
 Limin Xu *Nanyang Technological University*  
 Lei Zhang *Nanyang Technological University*  
**Discussant** Ruoran Gao *Cornell University*

**Captive Finance and Firm's Competitiveness**

**Authors** Andriy Bodnaruk *University of Notre Dame*  
 William O'Brien *Purdue University*  
 Andrei Simonov *Michigan State University*  
**Discussant** Xiaodan Gao *University of British Columbia*

**Can Firms Do Well for Shareholders by Doing Good for Stakeholders? The Importance of Long-Term Investors**

**Authors** Ambrus Kecskes *Virginia Tech*  
 Sattar Mansi *Virginia Tech*  
 Phuong-Anh Nguyen *Virginia Tech*  
**Discussant** Andrei Simonov *Michigan State University*

**Blocks in Multiple Firms**

**Authors** Massimo Massa *INSEAD*  
 Alminas Zaldokas *Hong Kong University of Science & Technology*  
**Discussant** Qi Sun *University of Southern California*

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

8:30 - 10:00

**Asset Pricing Anomalies**

**Venue** Tianjin Room, 2F  
**Session Chair** Guofu Zhou  
*Washington University in St. Louis and China Academy of Financial Research*

**Two Accrual Anomalies**

**Authors** Qiang Kang *Florida International University*  
 Qiao Liu *Peking University*  
 Rong Qi *St. John's University*  
**Discussant** Canlin Li *Federal Reserve Board*

**Real-Time Profitability of Published Anomalies: An Out-of-Sample Test**

**Authors** Jingzhi Huang *Penn State University*  
 Zhijian (James) Huang *University of Wisconsin-Milwaukee*  
**Discussant** Jun Tu *Singapore Management University*

**Explaining the Value Premium around the World: Risk or Mispricing?**

**Authors** Andy C.W. Chui *Hong Kong Polytechnic University*  
 K.C. John Wei *Hong Kong University of Science & Technology*  
 Feixue Xie *University of Texas at El Paso*  
**Discussant** Mitch Warachka *Claremont McKenna College*

**Time-Series Momentum versus Technical Analysis**

**Authors** Ben Marshall *Massey University*  
 Nhut Nguyen *University of Auckland*  
 Nuttawat Visaltanachoti *Massey University*  
**Discussant** Yingzi Zhu *Tsinghua University*

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

8:30 - 10:00

## 信息和市场效率

会场 茉莉厅, 二层  
主持人 冯芸  
上海交通大学

## 证券执法加强了分析师的监督治理作用吗?

作者 周铭山 西南财经大学  
林靛 西南财经大学  
许年行 中国人民大学  
黄伟 西南财经大学  
评论人 凌玲 复旦大学

## 审计意见、信息环境与股票流动性

作者 林志伟 深圳证券交易所  
张子炜 深圳证券交易所  
李曜 上海财经大学  
评论人 周铭山 西南财经大学

## 内幕交易与股票流动性的改善

作者 凌玲 复旦大学  
方军雄 复旦大学  
评论人 李志生 中南财经政法大学

## 媒体荐股信息、市场反应与财富流动

作者 李志生 中南财经政法大学  
廖理 清华大学五道口金融学院  
孔东明 华中科技大学  
刘淳 清华大学  
评论人 林志伟 深圳证券交易所

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

8:30 - 10:00

## Financial Frictions and Corporate Investment

Venue Lily Room, 2F  
Session Chair Oguzhan Ozbas  
University of Southern California

## Credit Supply and Corporate Innovation

Authors Mario Daniele Amore Bocconi University  
Cedric Schneider Copenhagen Business School  
Alminas Zaldokas Hong Kong University of Science & Technology  
Discussant Kelly Shue University of Chicago

## Corporate Investment and the Option to Repurchase Debt

Author Brandon Julio London Business School  
Discussant Sheng Huang Singapore Management University

## Flow-Induced Mispricing and Corporate Investment

Authors Xiaoxia Lou University of Delaware  
Yan Wang Chinese University of Hong Kong  
Discussant Luis Goncalves-Pinto National University of Singapore

## Investor Protection, Diversification, Investment, and Tobin's q

Authors Yingcong Lan Cornerstone Research  
Neng Wang Columbia University and Shanghai University of Finance and Economics  
Jinqiang Yang Columbia University and Shanghai University of Finance and Economics  
Discussant Nengjiu Ju Hong Kong University of Science & Technology and Shanghai Advanced Institute of Finance, SJTU

CICF 2013



## Academic Sessions

Saturday, July 13, 2013

8:30 - 10:00

**Credit Risk**

**Venue** Shanghai Room, 2F  
**Session Chair** Ning Zhu  
*Shanghai Advanced Institute of Finance, SJTU and University of California, Davis*

**On Bounding Credit Event Risk Premia**

**Authors** Jennie Bai *Federal Reserve Bank of New York*  
 Pierre Collin-Dufresne *Columbia University and NBER*  
 Robert Goldstein *University of Minnesota and NBER*  
 Jean Helwege *University of South Carolina*  
**Discussant** Fan Yu *Claremont McKenna College and Shanghai Advanced Institute of Finance, SJTU*

**Credit Derivatives and Earnings Announcements**

**Authors** George Batta *Claremont McKenna College*  
 Jiaping Qiu *McMaster University*  
 Fan Yu *Claremont McKenna College and Shanghai Advanced Institute of Finance, SJTU*  
**Discussant** Yongjun Tang *University of Hong Kong*

**Credit Default Swaps, Strategic Default, and the Cost of Corporate Debt**

**Author** Gi Kim *University of Warwick*  
**Discussant** Hong Yan *Shanghai Advanced Institute of Finance, SJTU and University of South Carolina*

**Background Risk and Insurers' Risk-taking Behavior in the Corporate Bond Market**

**Authors** Xuanjuan Chen *Shanghai University of Finance and Economics*  
 Zhenzhen Sun *Siena College*  
 Tong Yao *University of Iowa*  
 Tong Yu *University of Rhode Island*  
**Discussant** Yaxuan Qi *City University of Hong Kong*

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

8:30 - 10:00

**Incentives and Contracts**

**Venue** Beijing Room, 2F  
**Session Chair** Bin Wei  
*Federal Reserve Board*

**Tug-of-War: Incentive Alignment in Securitization and Loan Performance**

**Authors** Zhonglan Dai *University of Texas at Dallas*  
 Harold Zhang *University of Texas at Dallas and China Academy of Financial Research*  
 Feng Zhao *University of Texas at Dallas*  
**Discussant** Haoxiang Zhu *Massachusetts Institute of Technology*

**Selecting CEO in Family Firms: The Role of Families' Human and Social Capital**

**Authors** Joseph Fan *Chinese University of Hong Kong*  
 Sifei Li *Beijing Foreign Studies University*  
**Discussant** Chaopeng Wu *Xiamen University*

**Robust Contracts in Continuous Time**

**Authors** Jianjun Miao *Boston University*  
 Alejandro Rivera *Boston University*  
**Discussant** John Zhu *University of Pennsylvania*

**Myopic Agency**

**Author** John Zhu *University of Pennsylvania*  
**Discussant** Jianjun Miao *Boston University*

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

8:30 - 10:00

## Chinese Financial Markets

Venue Magnolia Room, 2F  
Session Chair Charles Cao  
*Penn State University & PBC School of Finance, Tsinghua University*

## Mutual Fund Ownership, Firm Specific Information, and Firm Performance: Evidence from China

**Authors** Wenhua Sharpe *Deakin University*  
 Gary Tian *University of Wollongong*  
 Hong Feng Zhang *Deakin University*  
**Discussant** Jianing Zhang *Shanghai University of Finance and Economics*

## Are Investors Irrational? A Study of the Chinese Warrant Market

**Authors** Yintian Wang *Tsinghua University*  
 Yingzi Zhu *Tsinghua University*  
**Discussant** Li Gang *Hong Kong Polytechnic University*

## Short-selling, Margin-trading and Price Efficiency: Evidence from the Chinese Market

**Authors** Eric Chang *University of Hong Kong*  
 Yan Luo *Fudan University*  
 Jinjuan Ren *University of Macau*  
**Discussant** Yingzi Zhu *Tsinghua University*

## The Investment Decisions of Foreign and Local Investors in Private Equity Funds in China

**Authors** Sarah Azzi *University of New South Wales*  
 Jo-Ann Suchard *University of New South Wales*  
**Discussant** Xueyong Zhang *Centural University of Finance and Economics*

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## Academic Sessions

Saturday, July 13, 2013

10:30 - 12:00

## Financial Bubbles and Crisis

Venue Tianjin Room, 2F  
Session Chair Zhiguo He  
*University of Chicago*

## Political Influence and Incentive: The Lending Behavior of a State-owned Bank in the Global Financial Crisis

**Authors** Chun-Yu Ho *Shanghai Jiaotong University*  
 Dan Li *Fudan University*  
 Suhua Tian *Fudan University*  
**Discussant** Yunling Chen *Tsinghua University*

## Fire-sales and Information Advantage: When Bank-Affiliation Helps

**Authors** Lei Zhang *Nanyang Technological University*  
 Massimo Massa *INSEAD*  
**Discussant** Jiaren Pang *Tsinghua University*

## Hedging Costs vs. Counterparty Risk: What Explains the Pricing of Structured Products During the 2007-2009 Financial Crisis?

**Author** Stefan Petry *University of Melbourne*  
**Discussant** Weina Zhang *National University of Singapore*

## "Fool Me Once..." U.S. Investors' Responses to the European Debt Crisis

**Authors** Carol C. Bertaut *Federal Reserve Board*  
 Fang Cai *Federal Reserve Board*  
 Nyssa Kim *Federal Reserve Board*  
**Discussant** Hong Zhang *INSEAD and Cheung Kong Graduate School of Business*

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## Academic Sessions

Saturday, July 13, 2013

10:30 - 12:00

## 金融衍生品及风险管理

会场 百合厅, 2层  
主持人 吴冲锋  
上海交通大学

## 美国期货跳跃风险对中国期货的影响及投资价值研究——基于同步交易和异步交易的经验证据

作者 刘庆富 复旦大学  
张金清 复旦大学  
评论人 刘莉亚 上海财经大学

## 净购买压力的信息含量: 台指期权市场的证据

作者 郑振龙 厦门大学  
吕恺 中国金融期货交易所  
林苍祥 台湾淡江大学和浙江大学民营经济研究中心  
评论人 冯芸 上海交通大学

## 带杠杆效应的条件无穷纯跳跃Levy过程期权定价

作者 吴恒煜 西南财经大学  
朱福敏 西南财经大学  
温金明 麦吉尔大学  
评论人 刘海龙 上海交通大学

## 基于广义谱和MCS检验的VaR模型预测绩效评估

作者 张玉鹏 华东师范大学  
洪永淼 康奈尔大学和厦门大学王亚南经济研究院  
评论人 覃晓 上海交通大学

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

10:30 - 12:00

## CEOs, Executive Pay and Turnovers

Venue Jasmine Room, 2F  
Session Chair Pedro Matos  
University of Virginia

## Industry Tournament Incentives

Authors Jeff Coles Arizona State University  
Zhichuan Li Arizona State University  
Albert Wang Chinese University of Hong Kong  
Discussant Rik Sen Hong Kong University of Science & Technology

## CEO Investment Cycles

Authors Yihui Pan University of Utah  
Tracy Wang University of Minnesota  
Michael Weisbach Ohio State University  
Discussant Brandon Julio London Business School

## Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants

Authors Kelly Shue University of Chicago  
Richard Townsend Dartmouth College  
Discussant Wei Wang Queen's University

## Provision of Management Incentives in Bankrupt Firms

Authors Vidhan Goyal Hong Kong University of Science & Technology  
Wei Wang Queen's University  
Discussant Sheng Huang Singapore Management University

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

10:30 - 12:00

## Trading and Information

Venue Shanghai Room, 2F  
Session Chair Jialin Yu  
*Hong Kong University of Science & Technology*

## The Externalities of High-Frequency Trading

**Authors** Jiading Gai *University of Illinois, Urbana-Champaign*  
 Chen Yao *University of Illinois, Urbana-Champaign*  
 Mao Ye *University of Illinois, Urbana-Champaign*  
**Discussant** Pengjie Gao *University of Notre Dame*

## Analysis of Sentiment, Order Type Choice and Returns

**Authors** Matthew C. Chang *Hsuan Chuang University*  
 Chih-Ling Tsai *University of California, Davis*  
 Chung-Fern Wu *National Taiwan University*  
 Ning Zhu *Shanghai Advanced Institute of Finance, SJTU*  
*and University of California, Davis*  
**Discussant** Peilin Hsieh *Cornell University*

## Ex Post Equilibria in Double Auctions of Divisible Assets

**Authors** Songzi Du *Simon Fraser University*  
 Haoxiang Zhu *Massachusetts Institute of Technology*  
**Discussant** Yajun Wang *University of Maryland*

## Pre-Trade Transparency and Informed Trading: An Experimental Approach to Hidden Liquidity

**Author** Arie Gozluklu *University of Warwick*  
**Discussant** Mark Wu *State University of New York- Binghamton*

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

10:30 - 12:00

## Detecting Financial Distress

Venue Magnolia Room, 2F  
Session Chair Harold Zhang  
*University of Texas at Dallas and China Academy of Financial Research*

## Rating Shopping or Catering? An Examination of the Response to Competitive Pressure for CDO Credit Ratings

**Authors** John M. Griffin *University of Texas at Austin*  
 Jordan Nickerson *University of Texas at Austin*  
 Yongjun Tang *University of Hong Kong*  
**Discussant** Han Xia *University of Texas at Dallas*

## Reading Between the Ratings: Modeling Residual Credit Risk and Yield Overlap

**Authors** Charles Chang *Shanghai Advanced Institute of Finance, SJTU*  
 Cheng-Der Fuh *National Central University*  
 Michael Kao *National Central University*  
**Discussant** Yongjun Tang *University of Hong Kong*

## A Macro Stress Test Model of the Default Risk of Canadian Banking Sector

**Author** Fuchun Li *Bank of Canada*  
**Discussant** Matthew Pritsker *Federal Reserve Bank of Boston*

## Enhanced Stress Testing and Financial Stability

**Author** Matthew Pritsker *Federal Reserve Bank of Boston*  
**Discussant** Fuchun Li *Bank of Canada*

CICF 2013



## Academic Sessions

Saturday, July 13, 2013

10:30 - 12:00

**Political Economy of Finance**

Venue Beijing Room, 2F  
Session Chair Zhongzhi He  
*Shanghai University of Finance and Economics and Brock University*

**The Impact of Fiscal Policy on Stock Returns**

**Authors** Zhi Da *University of Notre Dame*  
 Mitch Warachka *Claremont McKenna College*  
 Hayong Yun *University of Notre Dame*  
**Discussant** Shu Yan *University of South Carolina*

**The Political Economy of Corporate Finance: Evidence from China's Re-nationalization**

**Author** Zhangkai Huang *Tsinghua University*  
**Discussant** Bin Zhao *Shanghai Advanced Institute of Finance, SJTU*

**Pre-IPO Private Equity Investors and Their Impact on the IPO Process under China's Compliance System**

**Authors** Yao Li *Shanghai University of Finance and Economics*  
 Laura Xiaolei Liu *Hong Kong University of Science & Technology*  
 Ziwei Zhang *Shanghai University of Finance and Economics*  
**Discussant** Gary Tian *University of Wollongong*

**When Talk Isn't Cheap: The Corporate Value of Political Rhetoric**

**Authors** Art Durnev *University of Iowa*  
 Larry Fauver *University of Tennessee*  
 Nandini Gupta *Indiana University*  
**Discussant** Mark Kamstra *York University*

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

12:15 - 13:30

**Conference Lunch**

Venue Sui Yuan, 2F

Saturday, July 13, 2013

14:00 - 15:30

**Market Microstructure**

Venue Jasmine Room, 2F  
Session Chair Mao Ye  
*University of Illinois, Urbana-Champaign*

**Risk sharing, Costly Participation and Monthly Returns**

**Authors** Terrence Hendershott *University of California Berkeley*  
 Sunny Li *VU University Amsterdam*  
 Albert Menkveld *VU University Amsterdam*  
 Mark Seasholes *Hong Kong University of Science & Technology*  
**Discussant** Elvira Sojli *Erasmus University and Duisenberg school of finance*

**Insider Trading, Stochastic Liquidity and Equilibrium Prices**

**Authors** Pierre Collin-Dufresne *Columbia University and NBER*  
 Vyacheslav Fos *University of Illinois at Urbana-Champaign*  
**Discussant** Yajun Wang *University of Maryland*

**Short-sale Constraints, Bid-Ask Spreads, and Information Acquisition**

**Authors** Hong Liu *Washington University in St. Louis and China Academy of Financial Research*  
 Yajun Wang *University of Maryland*  
**Discussant** Haoxiang Zhu *Massachusetts Institute of Technology*

**Transaction Taxes in a Price Maker/Taker Market**

**Authors** Dale Rosenthal *University of Illinois at Chicago*  
 Nordia Thomas *University of Wisconsin-La Crosse*  
 Hefei Wang *University of Illinois at Chicago*  
**Discussant** Arie Gozluklu *University of Warwick*

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

14:00 - 15:30

## 人民币、汇率及国际金融

会场 天津厅, 二层  
主持人 孙谦  
复旦大学

## 信息透明有利于国际资本流动吗?

作者 刘莉亚 上海财经大学  
程天笑 上海财经大学  
王照飞 上海财经大学  
评论人 马斌 东北财经大学

## 人民币成为锚货币了吗? ——基于状态空间模型的经验证据

作者 阙澄宇 东北财经大学  
马斌 东北财经大学  
评论人 陈婷 南京理工大学

## 境内外人民币汇率价格关系的定量研究

作者 伍戈 中国人民银行  
裴诚 中国外汇交易中心  
评论人 刘莉亚 上海财经大学

## 人民币拆借利率的沪港市场关联与差异

作者 陈联 南京理工大学  
李银银 南京理工大学  
陈峰 南京理工大学  
陈婷 南京理工大学  
评论人 伍戈 中国人民银行

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

14:00 - 15:30

## 资本市场

会场 上海厅, 二层  
主持人 杨之曙  
清华大学

## 中国股票市场IPO询价制度与财富分配效应——兼论询价制度改革的有效性

作者 李心丹 南京大学  
俞红海 南京大学  
耿子扬 康奈尔大学  
李冬昕 上海证券交易所  
评论人 范龙振 复旦大学

## 中国艺术品投资的收益与特征

作者 石阳 上海财经大学  
李曜 上海财经大学  
评论人 许年行 中国人民大学

## 不同市场环境下的巨额交易与非对称市场冲击

作者 冯建芬 对外经济贸易大学  
王茂斌 对外经济贸易大学  
评论人 金洪飞 上海财经大学

## 技术分析与流动性提供者的择时策略：基于中国A股市场的实证研究

作者 李平 电子科技大学  
李文峰 电子科技大学  
曾勇 电子科技大学  
王志刚 电子科技大学  
评论人 祝继高 对外经济贸易大学

CICF 2013



## Academic Sessions

Saturday, July 13, 2013

14:00 - 15:30

## Understanding Stock Returns

Venue Magnolia Room, 2FSession Chair Wei Yang  
Indiana University

## Predicting Market Returns Using Aggregate Implied Cost of Capital

<b>Authors</b>	Yan Li	Temple University
	David Ng	Cornell University
	Bhaskaran	LSV Asset Management
	Swaminathan	
<b>Discussant</b>	Nan Li	National University of Singapore

## Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity

<b>Authors</b>	Mark Kamstra	York University
	Lisa Kramer	University of Toronto
	Maurice Levi	University of British Columbia
	Tan Wang	University of British Columbia and Shanghai Advanced Institute of Finance, SJTU
<b>Discussant</b>	Erica Li	Cheung Kong Graduate School of Business

## Is Sentiment Sentimental?

<b>Authors</b>	Steven E. Sibley	Purdue University
	Yuhang Xing	Rice University and China Academy of Financial Research
	Xiaoyan Zhang	Purdue University and China Academy of Financial Research
<b>Discussant</b>	Egor Matveyev	University of Alberta

## Ambiguity Aversion and Variance Premium

<b>Authors</b>	Jianjun Miao	Boston University
	Bin Wei	Federal Reserve Board
	Hao Zhou	PBC School of Finance, Tsinghua University
<b>Discussant</b>	ZhongZhi Song	Cheung Kong Graduate School of Business

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

14:00 - 15:30

## Global Financial Risk

Venue Beijing Room, 2FSession Chair Yuhang Xing  
Rice University and China Academy of Financial Research

## Sovereign Risk and Financial Risk

<b>Authors</b>	Simon Gilchrist	Boston University and NBER
	Vivian Yue	Federal Reserve Board of Governors
	Egon Zakrajsek	Federal Reserve Board of Governors
<b>Discussant</b>	Sara Ferreira Filipe	University of Luxembourg

## The Exodus from Sovereign Risk: Sovereign Ceiling Violations in Credit Default Swap Markets

<b>Authors</b>	Jongsub Lee	University of Florida
	Andy Naranjo	University of Florida
	Stace Sirmans	University of Florida
<b>Discussant</b>	Gi Kim	University of Warwick

## Endogenous Banks' Networks, Cascades and Systemic Risk

<b>Authors</b>	Marcel Bluhm	Xiamen University and CFS
	Ester Faia	Frankfurt University, CFS and Kiel IfW
	Jan-Pieter Krahnen	Frankfurt University, CFS, CEPR
<b>Discussant</b>	Matthew Pritsker	Federal Reserve Bank of Boston

## The Role of Bank Regulation in Systemic Banking Crises: Cross-country Evidence on Bank Risk Taking

<b>Authors</b>	Frank Song	University of Hong Kong
	Wensi Xie	University of Hong Kong
<b>Discussant</b>	Fang Cai	Federal Reserve Board

CICF 2013

## Academic Sessions

Saturday, July 13, 2013

14:00 - 15:30

### Real Estate Finance

**Venue** Lily Room, 2F

**Session Chair** Xuanjuan Chen

*Shanghai University of Finance and Economics*

#### Should We Fear an Adverse Collateral Effect on Investment in China?

**Authors** Yongheng Deng *National University of Singapore*  
Joseph Gyourko *University of Pennsylvania and NBER*  
Jing Wu *Tsinghua University and Institute of Real Estate Studies, National University of Singapore*

**Discussant** Laura Xiaolei Liu *Hong Kong University of Science & Technology*

#### Complex Mortgages

**Authors** Gene Amromin *Federal Reserve Bank of Chicago*  
Jennifer Huang *Cheung Kong Graduate School of Business*  
Clemens Sialm *University of Texas at Austin and NBER*  
Edward Zhong *University of Wisconsin-Madison*

**Discussant** Jingzhi Huang *Penn State University*

#### When Real Estate is the Only Game in Town: Local Bias and Investments in Second Homes

**Authors** Hyun-Soo Choi *Singapore Management University*  
Harrison Hong *Princeton University and NBER*  
Jeffrey D. Kubik *Syracuse University*

**Discussant** Song Han *Federal Reserve Board*

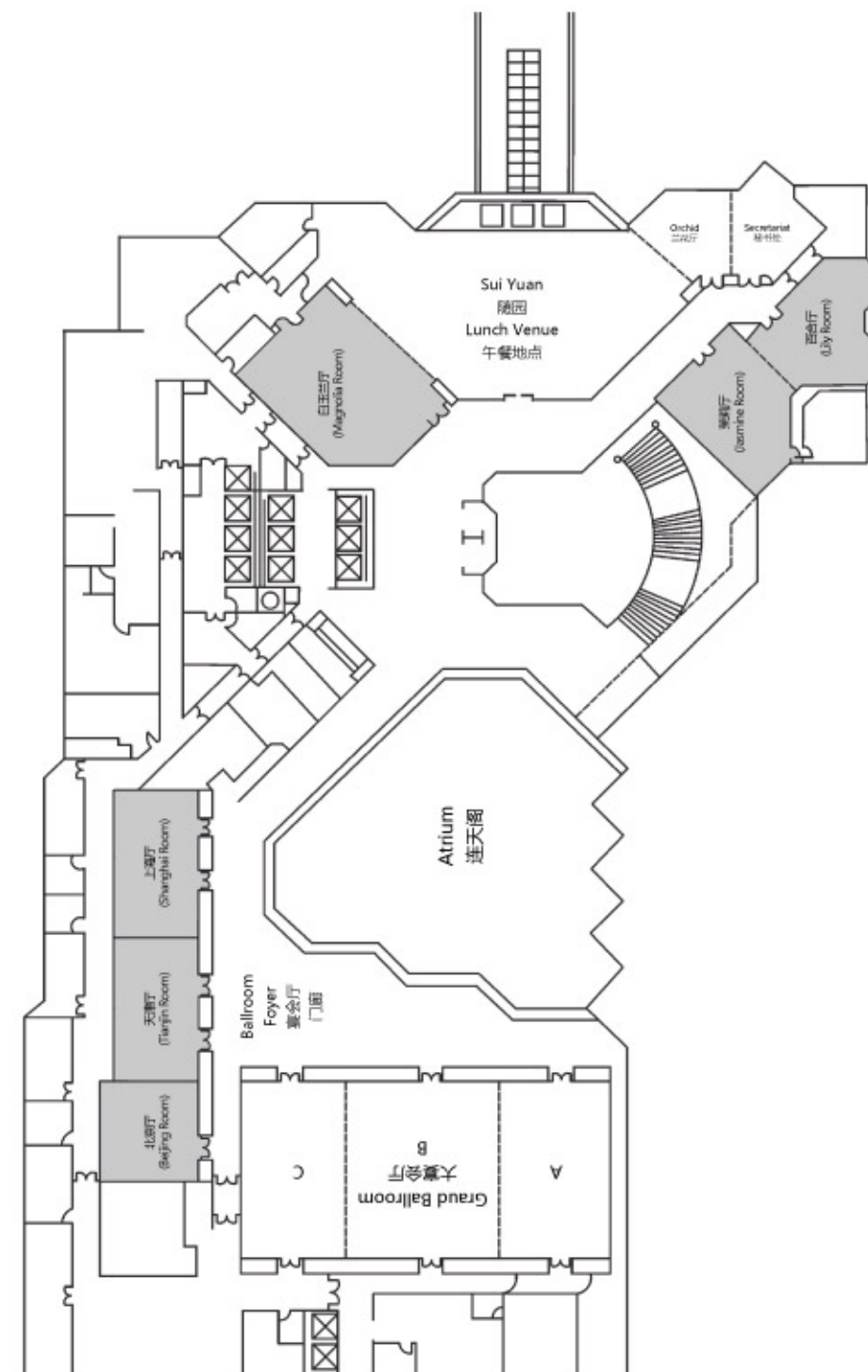
#### The Hidden Peril: The Role of the Condominium Loan Market in the Recent Financial Crisis

**Authors** Sumit Agarwal *National University of Singapore*  
Yongheng Deng *National University of Singapore*  
Wenlan Qian *National University of Singapore*  
Chenxi Luo *National University of Singapore*

**Discussant** Jay Wang *University of Oregon*

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## Hilton Floor Plan



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